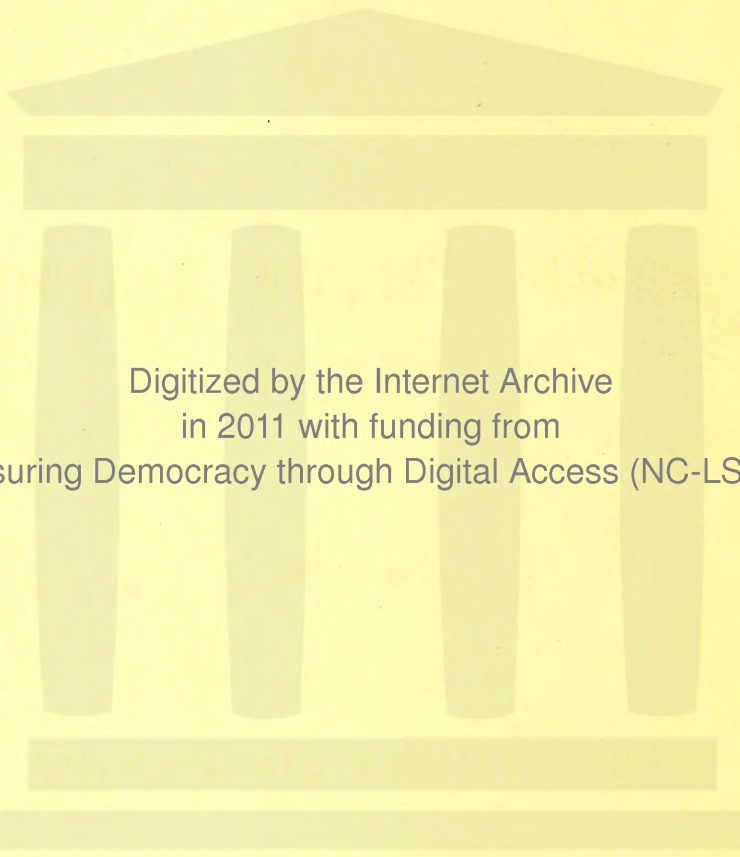


HISTORY
OF
NORFOLK & SOUTHERN R. R. CO.
AND ITS
CONSTITUENT COMPANIES.



1905



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HISTORY

OF THE

NORFOLK & SOUTHERN RAILROAD

COMPANY

AND OF ITS

CONSTITUENT COMPANIES.

W. T. BARRON & CO., NORFOLK, VA.

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BY THE GENERAL ASSEMBLY OF NORTH
CAROLINA.

AN ACT.

TO INCORPORATE THE ELIZABETH CITY AND NORFOLK RAIL-
ROAD COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That for the purpose of effecting a communication by railroad between the towns of Elizabeth City, in the State of North Carolina, and the City of Norfolk, in the State of Virginia (the Virginia Legislature assenting thereto), George W. Brooks, John Pool, C. L. Cobb, Chas. C. Pool, Frank Vaughan, Dr. W. G. Pool, S. E. Hines, C. W. Grandy, Jr., R. F. Overman, C. W. Hollowell, James C. Perry, Dr. Paleman John, and William Underwood, of the County of Pasquotank and State of North Carolina, and their assigns, and C. W. Grandy & Sons, William T. Harrison, Cicero Burruss, William Lamb, Gilbert C. Walker, Wm. D. Reynolds, J. M. McWinn, Gilbert Elliott, Joseph S. Cameron, C. Billups and Edward Kimberly, be and the same are hereby constituted a body corporate and politic by the name of the ELIZABETH CITY AND NORFOLK RAILROAD COMPANY, and by that name shall be capable in law to buy, sell and hold such real and personal estate as they may think proper, make contracts, sue and be sued, to make all such by-laws, and do all such other acts and things as may be necessary and proper to carry into full effect the purpose of this charter, to have and use a common

seal, and change the same at pleasure, and shall have, use and enjoy all such other rights, powers and privileges not in conflict with the laws of the United States, or of the State of North Carolina, as they may deem necessary to effect the object of this charter.

SECTION 2. That the said company be and is hereby authorized to construct and maintain a railroad with one or more tracks, to be used with steam or other powers, from such points within the corporate limits of the town of Elizabeth City as the said company may think proper, and run the same in such direction and through such counties, or such parts of counties, to the said City of Norfolk as they may determine: Provided, they do not interfere with any graveyard or curtilage, and they may construct branches of said road to Edenton or elsewhere, and may also make connections and lay down and use street tracks within the town of Elizabeth City, and upon any streets thereof, upon such terms and conditions as they and the Mayor and Commissioners of said town may agree upon.

SECTION 3. The capital stock of said company shall be one million of dollars, to be divided into shares of one hundred dollars each; and in order to get the requisite amount of stock the persons named in first section, or any three or more of them, shall be authorized to open books of subscription at such places and for such length of time, and under their own or under the direction of such other persons as they may think proper.

SECTION 4. Whenever twenty thousand dollars of stock shall be subscribed, and two thousand dollars paid in or secured to be paid, it shall be the duty of a majority of the persons before named to call a meeting of the company, who shall elect a board of directors to consist of five in number, and such

board shall immediately elect one of their number president, and appoint such other officers and agents as they may think necessary and proper, fix the salaries of such president, officers and agents and their terms of office, and make all such other rules and regulations as they may think necessary for carrying out the intentions of this charter.

SECTION 5. The said president and directors shall be authorized to receive subscriptions of stock in money or in real estate, at such value in money as they in their judgment shall think to the interests of the company.

SECTION 6. The said president and directors, or their lawfully constituted agents, shall have full power and authority to enter upon all lands through which they may think it necessary to make the said railroad, and to lay out the same according to their will and pleasure, by paying to the owners of the lands a fair compensation for their property, taking into consideration the increased value likely to accrue to the owners by reason of running said road through their lands; and if the president and directors, or their agents, cannot agree with said land-owners in regard to the value of the lands of the latter through which they propose to run said road, either party may apply to the Probate Judge of the county, whose duty it shall be to order the sheriff to summon five disinterested and intelligent land-owners to make an award of the damages, if any, which the said land-owners have sustained, and report the same to said Probate Judge, and this award shall be final, unless one or the other parties shall appeal to the Supreme (Superior) Court within ten days, in which case the issues shall be tried by a jury of the county in which the land lies.

SECTION 7. That said railroad company may build their railroad tracks over any navigable stream by putting a sufficient draw in the bridge or other structure, so as not to im-

pede navigation, and may run the same along any public road when it may be necessary by keeping it in good repair, or by constructing a new road or roads when they run along any portion of an old road.

SECTION 8. That whenever one mile or more shall be so nearly completed as to enable the company to run cars upon it, they shall have the right to transport passengers, freight and mails over said railroad, its branches or connections, at such rates of fare, toll and compensation therefor as the president and directors may deem expedient and just.

SECTION 9. Any person who shall in any way injure or obstruct said road, its branches or connections, besides being liable to the company in a civil action for treble the amount of damages sustained, shall be guilty of a misdemeanor, and punished by a fine or imprisonment, or both, at the discretion of the court.

SECTION 10. The said company shall be allowed five years in which to commence said road, and ten or more years to complete it, and shall be allowed to exercise the corporate powers hereby granted for ninety-nine years.

SECTION 11. This act shall take effect and be in force from and after its ratification.

Ratified the 20th day of January A. D., 1870.

[See Public Laws of North Carolina, 1869-70. Pages 59-60. Chapter 18.]

AN ACT.

SUPPLEMENTAL TO AN ACT ENTITLED AN ACT TO INCORPORATE THE ELIZABETH CITY AND NORFOLK RAILROAD.
RATIFIED THE 20TH DAY OF JANUARY, 1870.

The General Assembly of North Carolina do enact:

SECTION 1. That the board of directors of said Company be, and they are hereby, authorized to issue bonds and mortgages upon any and all the property of said company; to secure loans, advances, acceptances and debts made or incurred by said company in building said railroad and equipping the same.

SECTION 2. That when the books shall have been opened and the requisite amount of stock subscribed, as provided for in the original act to which this is a supplement, a majority in amount of said subscribers shall call a public meeting, giving notice of time and place in a newspaper at Elizabeth City for a period of thirty days, whereupon the subscribers shall elect a board of five directors from among their number at the time of the election, each subscriber being allowed one vote in person, or by proxy, for each share subscribed.

SECTION 3. That upon failure of said company to secure the right of way by amicable concession, the land-owners mentioned in section sixth of the original act shall condemn the same in accordance with said act, of such width as they may deem advisable; Provided, The land so condemned shall not be less than one hundred feet wide.

SECTION 4. That this act shall be in force from and after its ratification.

Ratified the 24th day of January, A. D. 1872.

[See Public Laws of North Carolina, 1871-1872. Chapter 61.]

AN ACT.

TO AMEND SECTION THREE, CHAPTER SIXTY-ONE, LAWS OF
ONE THOUSAND EIGHT HUNDRED AND SEVENTY-ONE,
AND ONE THOUSAND EIGHT HUNDRED AND SEVENTY-
TWO.

The General Assembly of North Carolina do enact:

SECTION 1. That section three, chapter sixty-one, of the laws of one thousand eight hundred and seventy-one and one thousand eight hundred and seventy-two be amended to read as follows: That upon failure of said company to secure the right of way and other necessary lands, timber and material for the construction and purposes of the road by amicable concession, the land-owners mentioned in section sixth of the original act, shall, under the provisions of said act, condemn the same, taking into consideration the advantages likely to accrue to the owners of the condemned property, as provided in said act in relation to land condemned for right of way: Provided, That land condemned for the line of the road shall not be less than fifty or more than one hundred feet wide.

SECTION 2. This act shall be in force from and after its ratification.

Ratified the 7th day of March, A. D. 1878.

AN ACT.

TO AMEND AN ACT ENTITLED: "AN ACT TO INCORPORATE
THE ELIZABETH CITY AND NORFOLK RAILROAD COM-
PANY."

The General Assembly of North Carolina do enact:

SECTION 1. That the Elizabeth City and Norfolk Railroad Company be and is hereby authorized to increase the number of directors thereof to any number not exceeding thirteen upon a majority vote of the said directors at any regular or special meeting called for that purpose. But the said increase shall not be valid or effectual until ratified or consented to by two-thirds of the Stockholders of the said Elizabeth City and Norfolk Railroad Company in writing and duly acknowledged, a copy of which writing shall be filed in the office of the Secretary of State.

SECTION 2. A majority of the directors of the said Elizabeth City and Norfolk Railroad Company shall constitute a quorum.

SECTION 3. The directors of the Railroad Company who shall be elected at the next meeting for the election of directors for said Company to be held after the number of directors shall be increased under the provisions of the act, shall hold their said offices as directors therein until the fifteenth day of August, 1883, on which day an election of directors shall be held by the Stockholders of said Corporation, and thereafter elections for directors of said Corporation shall be held annually at such time as the Company by its by-laws shall provide.

SECTION 4. All laws in conflict with this act are hereby repealed.

SECTION 5. This act shall take effect and be in force and operation from and after its ratification.

Ratified the 5th day of March, A. D. 1881.

Seal of the
State of
North Carolina.

STATE OF NORTH CAROLINA, }
Office of Secretary of State, }
RALEIGH, 17th March, 1881. }

I certify the above to be a true copy from the records on file in this office.

W. L. SAUNDERS,
Secretary of State.

AN ACT.

TO CONFIRM A DONATION OF LAND AND RIGHT OF WAY MADE
BY THE TOWN OF EDENTON TO THE ELIZABETH CITY AND
NORFOLK RAILROAD COMPANY.

Whereas, the Board of Councilmen of the town of Edenton in pursuance of the expressed will of the qualified voters of the said town, at an election regularly held under the direction of the said Board, submitting to said qualified voters a proposition to donate certain lands and rights of way hereinafter more particularly described, to the Elizabeth City and Norfolk Railroad Company, did on the third day of August, in the year of our Lord one thousand eight hundred and eighty-one, execute and deliver to the said Elizabeth City and Norfolk Railroad Company a deed in the name of said town conveying to said Railroad Company all that certain property in Chowan County adjoining the town of Edenton, beginning

at the intersection of Cemetery and Broad streets, thence on the north side of Cemetery street westwardly four hundred feet, thence along a line parallel to and one hundred and twenty-six feet from the Elizabeth City and Norfolk Railroad (as located and shown on a map or plat accompanying said deed) six hundred and sixty feet to the Virginia road, thence eastwardly along said road one hundred and fifty feet to Broad street; thence along the west side of Broad street to First Station, containing four acres, including one acre the right of way over said land; also the right of way over all streets within the said town west of Broad or Main streets, except Broad street and Granville street; also the right of way across Chincopin Chapel as now located and shown by the map or plan accompanying said deed; and also the right to construct wharves from the south end of Granville street to the channel of the Bay or Machamaconic Creek, on condition that the said Railroad Company should complete its road to Edenton and make said town a point of transshipment; and,

WHEREAS, the said conditions have been fulfilled by the said Railroad Company.

SECTION 1. *The General Assembly of North Carolina do enact:*

That the donation of said land and rights be and the same are hereby confirmed, the title to the same vested in the said Elizabeth City and Norfolk Railroad Company.

SECTION 2. This act shall be in force from and after its ratification.

Ratified 20th day of January, A. D. 1883.

STATE OF NORTH CAROLINA, }
 Office of Secretary of State, }
 RALEIGH, 20th January, 1883. }

I, WILLIAM L. SAUNDERS, Secretary of State of North Carolina, do hereby certify the foregoing to be a true copy from the records of this office.

W. L. SAUNDERS, Secretary of State.

W. P. BATCHELOR, Clerk.

[STATE SEAL.]

AN ACT.

TO CHANGE THE NAME OF THE ELIZABETH CITY AND NORFOLK
 RAILROAD COMPANY TO THE NORFOLK SOUTHERN RAIL-
 ROAD COMPANY.

SECTION 1. *The General Assembly of North Carolina do enact:*

That the name of the Elizabeth City and Norfolk Railroad Company, a corporation chartered by an Act of the Legislature of North Carolina, ratified on the twentieth day of manner prescribed for the election of members of the General January, eighteen hundred and seventy, be and it is hereby changed to that of the Norfolk Southern Railroad Company, under which name it may exercise all the powers, and shall have all the rights, privileges and advantages conferred by the said Act of Incorporation, and all Acts amendatory thereof.

SECTION 2. This act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this 31st day of January, A. D. 1883.

STATE OF NORTH CAROLINA, }
 Office of Secretary of State, }
 RALEIGH, N. C., 1st February, 1883. }

I, WILLIAM L. SAUNDERS, Secretary of State of the State of North Carolina, do hereby certify the foregoing to be a true copy from the records of this office.

W. L. SAUNDERS, Secretary of State.

[STATE SEAL.]

BY THE GENERAL ASSEMBLY OF VIRGINIA.

AN ACT.

TO CONFIRM A LAW PASSED BY THE LEGISLATURE OF NORTH CAROLINA, ENTITLED AN ACT TO INCORPORATE THE ELIZABETH CITY AND NORFOLK RAILROAD COMPANY, RATIFIED THE 20TH DAY OF JANUARY, 1870, AND AN ACT SUPPLEMENTAL THERETO, RATIFIED THE 24TH DAY OF JANUARY, 1872. APPROVED FEBRUARY 23D, 1875.

After reciting the said Acts of the Legislature of North Carolina, it says:

Therefore be it enacted by the General Assembly of the State of Virginia:

SECTION 1. That the same rights and privileges shall be and are hereby granted to the aforesaid company within the territory of Virginia as are granted to them within the territory of North Carolina, excepting, however, the provisions of the eighth section of said act. The said company shall be subject to the same pains, penalties, and obligations as are imposed by said act, and the same rights, privileges and immunities which are reserved to the State of North Carolina, or to the citizens thereof, are hereby reserved to the State of Virginia and her citizens, except that the said company shall not make, or authorize to be made, any lateral road, or roads, within the territory of Virginia without the consent of this Legislature. That the said road shall not approach the City of Norfolk by a line west of the eastern boundary of Nanse-

mond County, and that in obtaining a right to any lands through which the contemplated railroad may be extended, or to any timber or earth, which shall be necessary to the construction or repair of said road, or other works or necessary buildings within this Commonwealth, the Elizabeth City and Norfolk Railroad Company shall proceed in the manner prescribed by chapter fifty-six of the Code of Virginia of the edition of eighteen hundred and seventy-three, except, also, that any injury which may at any time be done within the limits of Virginia to the said road, other works or necessary buildings, shall at all times be punished according to the laws which may be in force in this Commonwealth; but nothing herein contained shall be construed to authorize the said company to construct a bridge across that part of Elizabeth River commonly known and designated as the harbor of Norfolk and Portsmouth, or between the said harbor and Hampton Roads, nor to use any county roads, except to cross the same.

SECTION 2. The said company shall be subject to the general railroad law of this State.

SECTION 3. This act shall be in force from its passage.

Approved February 23, A. D. 1875.

AN ACT.

TO AMEND AND RE-ENACT SECTION ONE OF AN ACT ENTITLED AN ACT TO CONFIRM A LAW PASSED BY THE LEGISLATURE OF NORTH CAROLINA, ENTITLED AN ACT TO INCORPORATE THE ELIZABETH CITY AND NORFOLK RAILROAD COMPANY, RATIFIED THE 12TH DAY OF JANUARY, 1870, AND AN ACT SUPPLEMENTAL THERETO, RATIFIED THE 24TH DAY OF JANUARY, 1872, AND APPROVED ON THE 23D DAY OF FEBRUARY, 1875. APPROVED MARCH 3D, 1882.

Be it enacted by the General Assembly:

That section one of an act entitled An Act to Confirm a Law Passed by the Legislature of North Carolina, entitled An Act to Incorporate The Elizabeth City and Norfolk Railroad Company, ratified the 20th day of January, 1870, and an Act supplemental thereto, ratified the 24th day of January, 1872, approved on the 23rd day of February, 1875, be amended and re-enacted so as to read as follows:

SECTION 1. Therefore be it enacted by the General Assembly of Virginia: That the before recited Acts be and they are hereby ratified and confirmed except as hereinafter excepted, and that the same rights and privileges shall be and are hereby granted to the Elizabeth City and Norfolk Railroad Company within the territory of Virginia as are granted to it within the territory of North Carolina. Subject to the exceptions and limitations herein prescribed, the provisions of the seventh section of the first act above recited shall not be operative within the territory of Virginia; the said company shall be subject to the same pains, penalties, and obligations as are im-

posed by said acts, and the same rights, privileges, and immunities which are reserved to the State of North Carolina, or to the citizens thereof, are hereby reserved to the State of Virginia and her citizens, except that the said company shall not make, or authorize to be made, any lateral road or roads within the territory of Virginia without the consent of this Legislature. That the said road shall not approach the City of Norfolk by a line west of the eastern boundary of Nansemond county. That in obtaining a right to any lands through which the said railroad may be extended, or to any timber or earth which shall be necessary to the construction or repair of said road, or other works or necessary buildings within this Commonwealth, the Elizabeth City and Norfolk Railroad Company shall proceed in the manner prescribed by chapter fifty-six of the Code of Virginia of the edition of eighteen hundred and seventy-three, and be entitled to all the rights, privileges, and advantages of said chapter, and except, also, that any injury which may at any time be done within the limits of Virginia to the said road, other works, or necessary buildings, shall at all times be punished according to the laws which may be in force in this Commonwealth; but nothing herein contained shall be construed to authorize the said company to construct a bridge across that part of Elizabeth River commonly known and designated as the harbor of Norfolk and Portsmouth, or between the said harbor and Hampton Roads, nor to use any county roads, except to cross the same. The said company may at its discretion, increase the number of its board of directors to any number not exceeding thirteen, a majority of whom shall constitute a quorum, and shall be subject to the General Railroad Laws of the State.

SECTION 2. This Act shall be in force from its passage.

AN ACT.

TO CHANGE THE NAME OF THE ELIZABETH CITY AND NORFOLK RAILROAD COMPANY TO THE NORFOLK SOUTHERN RAILROAD COMPANY. APPROVED MARCH 6TH, 1882.

Be it enacted by the General Assembly:

That the name of the Elizabeth City and Norfolk Railroad Company, a corporation chartered by An Act of the Legislature of North Carolina, passed on the 20th day of January, 1870, and confirmed by An Act of the Virginia Legislature, approved on the 23rd day of February, 1875, be and is hereby changed to that of the Norfolk Southern Railroad Company, under which name it may exercise all the powers, and shall have all the rights, privileges, and advantages, conferred by the said Act of incorporation, and all acts amendatory thereof, provided, that this change of name shall not go into effect until the Legislature of North Carolina shall have assented thereto.

This Act shall be in force from its passage.

AN ACT.

TO AMEND AND RE-ENACT AN ACT TO AMEND AND RE-ENACT SECTION ONE OF AN ACT ENTITLED AN ACT TO CONFIRM A LAW PASSED BY THE LEGISLATURE OF NORTH CAROLINA, ENTITLED AN ACT TO INCORPORATE THE ELIZABETH CITY AND NORFOLK RAILROAD COMPANY (NOW THE NORFOLK SOUTHERN RAILROAD COMPANY), RATIFIED THE TWENTIETH DAY OF JANUARY, EIGHTEEN HUNDRED AND SEVENTY, AND AN ACT SUPPLEMENTAL THERETO, RATIFIED THE TWENTY-FOURTH DAY OF JANUARY, EIGHTEEN HUNDRED AND SEVENTY-TWO, AND APPROVED ON THE TWENTY-THIRD DAY OF FEBRUARY, EIGHTEEN HUNDRED AND SEVENTY-FIVE, APPROVED ON THE THIRD DAY OF MARCH, EIGHTEEN HUNDRED AND EIGHTY-TWO. APPROVED FEBRUARY THIRD, EIGHTEEN HUNDRED AND EIGHTY-EIGHT.

Be it enacted by the General Assembly of Virginia:

1. That section one of an Act entitled "an Act to amend and re-enact section one of an Act to confirm a law passed by the Legislature of North Carolina, entitled an Act to Incorporate the Elizabeth City and Norfolk Railroad Company (now Norfolk Southern Railroad Company), ratified the twentieth day of January, eighteen hundred and seventy, and an Act supplemental thereto, ratified the twenty-fourth day of January, eighteen hundred and seventy-two, approved on the twenty-third day of February, eighteen hundred and seventy-five," which act hereby intended to be amended and re-enacted was approved on the third day of March, eighteen hundred and

eighty-two, be amended and re-enacted so as to read as follows :

SEC. 1. Therefore, be it enacted by the General Assembly of Virginia, That the before recited acts be and they are hereby ratified and confirmed, except as hereinafter excepted, and the same rights and privileges shall be and are hereby granted to the Norfolk Southern Railroad Company (formerly the Elizabeth City and Norfolk Railroad Company) within the territory of Virginia (as are granted to it within the territory of North Carolina), subject to the exceptions and limitations herein prescribed; that the said company shall be subject to the same pains, penalties and obligations as are imposed by said acts, and the same rights, privileges and immunities which are reserved to the State of North Carolina, or to the citizens thereof, are hereby reserved to the State of Virginia and her citizens; that the said road shall not approach the city of Norfolk by a line west of the eastern boundary of Nansemond county; that in obtaining a right to any lands through which the said railroad may be extended, or to any timber or earth which shall be necessary to the construction or repair of said road or other works or necessary buildings within this Commonwealth, the Norfolk Southern Railroad Company shall proceed in the manner prescribed by chapter fifty-six, of the Code of Virginia of the edition of eighteen hundred and seventy-three, and be entitled to all the rights, privileges and advantages of said chapter; that any injury which may at any time be done within the limits of Virginia to the said road, other works or necessary buildings, shall at all times be punished according to the laws which may be in force in this Commonwealth; but nothing herein contained shall be construed to authorize the said company to construct a bridge across that part of Elizabeth river commonly known and designated as the harbor of Norfolk and Portsmouth, or between the said

harbor and Hampton Roads, nor to use any county road, except to cross the same. The said company may, at its discretion, increase the number of its Board of Directors to any number not exceeding thirteen, a majority of whom shall constitute a quorum, and shall be subject to the general railroad laws of the State, and entitled to their privileges and advantages.

2. This Act shall be in force from its passage.

(A copy.)

J. BELL BIGGER,

Clerk of the House of Delegates and Keeper
of the Rolls of Virginia.

February 6, 1888.

BY THE GENERAL ASSEMBLY OF NORTH
CAROLINA.

AN ACT

TO AMEND THE CHARTER OF THE NORFOLK SOUTHERN RAIL-
ROAD COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That the NORFOLK SOUTHERN RAILROAD Co. is authorized and empowered to extend its road from Edenton, N. C., or any other point upon its present line, in a southward or southwestward direction, to any point on the South Carolina line.

SECTION 2. That it shall and may be lawful for any county, township, city or town, in or through which the said road may be located, or which is interested in its construction, to subscribe to the capital stock of said company, or donate to said company, such sum in bonds as a majority of all its qualified electors may authorize the County Commissioners of such county, or of the county in which is situated such township, or the municipal authorities of such city or town, to subscribe, or donate, anything contained in the charter of the said city or town to the contrary notwithstanding; that the said subscription or donation shall be made in bonds bearing interest at six per cent. per annum, payable forty years after the date thereof, to be received by said company at par, and to be of the denomination of one hundred dollars and five hundred dollars, interest

to be paid semi-annually. This section shall not apply to Bertie and Pitt counties.

SECTION 3. That for the purpose of determining the amount of such subscriptions or donations, it shall be lawful in the exercise of their discretion, for the County Commissioners of any county, in or through which the said railroad may be located, or which may be interested in the construction of said road, or in which is situated the township in or through which the said road may be located, or which may be so interested, or the municipal authorities of any city or town, in or through which the said road may be located, or which may be so interested, upon a written application of fifty resident freeholders of said county, township, city or town, specifying the amount therein to be subscribed or donated in bonds, to submit to the qualified electors of such county, township, city or town, as the case may be, the question of subscription to the capital stock of said company, or donation to said company as the case may be, and the said County Commissioners, or municipal authorities of such city or town, shall have the power, and it shall be their duty to order an election, to be held within sixty days, specifying the time, place and purpose of the election, notice of which for at least thirty days shall be given in some newspaper published or circulating in such county, township, city or town, and to provide for the holding of the same according to law. That at said election, those who favor said subscription or donation, shall vote a ballot on which is written or printed "For Subscription" or "For Donation," and those opposing, a ballot on which is written or printed, "Against Subscription" or "Against Donation," as the case may be.

SECTION 4. That all elections under the preceding section shall be held, in all respects, except as herein provided, in the manner prescribed for the election of members of the General

Assembly. If the election shall be held for a county or township, the returns shall be made to and canvassed by the Board of County Commissioners, who shall ascertain and declare the result and make a record of the same. If the election shall be held for a city or town, it shall be conducted as elections for municipal officers, and the Mayor and Aldermen, or other proper municipal authorities, shall ascertain and declare the result and make a record of the same. That in case a majority of all the qualified voters in said county, township, city or town, as the case may be, shall have voted "For Subscription" or "For Donation," then the Chairman of the Board of County Commissioners, in all cases of county or township elections, or the proper municipal authorities, in case of city or town elections, shall be authorized and required to subscribe to the capital stock of said company, or to donate to the said company, in behalf of said county, township, city or town, as the case may be, the sum which may have been named in the said petition, which subscription or donation shall be made in coupon bonds to be executed in the case of a county or township by the Chairman and Clerk of the Board of Commissioners, and sealed with the seal of the county, and in the case of a city or town, by the Mayor and Clerk or Secretary, or the proper municipal authorities thereof, and sealed with the corporate seal thereof, bearing a rate of interest of six per cent. per annum, with interest payable semi-annually. Provided, that the provisions of Sections 3 and 4 of this Act shall not apply to the counties of Jones, Pitt, Lenoir and Martin.

SECTION 5. That in order to make provision for the payment of interest on said bonds, the said Board of Commissioners and the said municipal authorities, as the case may be, shall, in addition to other taxes for each year, compute and levy on all property and polls in such county, township, city or

town, a sufficient tax to pay the interest on the bonds as aforesaid, preserving the constitutional equation of taxation, which shall be styled on the tax lists as the "Norfolk Southern Railroad Tax."

SECTION 6. That for the purpose of this Act all the townships along the line of the railroad, or which are interested in its construction, as herein provided, shall be and they are hereby declared to be bodies politic and corporate, and are vested with the necessary power to carry out the provisions of this Act. The County Commissioners of the respective counties, in which are situated the respective townships subscribing or donating, are declared to be the corporate agents of the townships so incorporated and situated within the limits of said counties respectively.

SECTION 7. That when any township shall subscribe to the capital stock of, or make donation to, the said railroad company, as provided in this Act, the county taxes, which shall be annually levied and collected upon the property and franchises of the said railroad company in and for the county in which the said township is situated, shall be applied to the payment of the interest on the bonds subscribed or donated, so long as the said interest shall accrue, and the excess of the said taxes, after paying said interest, shall be applied to general county purposes. That when more than one township in a county shall subscribe or donate its bonds as aforesaid, the said taxes shall be applied to the payment of said interest on all of the said bonds *pro rata*.

SECTION 8. That nothing herein contained shall be taken in any wise to invalidate the said bonds or the said subscription or donation should the said taxes for any reason fail to be applied to the payment of said interest or any part thereof.

SECTION 9. That the said railroad company is authorized

to purchase, lease and operate such railroads as may connect with its railroad or railroads, and such steamboats and steamboat lines as it may deem necessary, convenient or useful to its business as common carriers, provided that said company shall not purchase, lease or operate a competing railroad line.

SECTION 10. That said railroad company is authorized to sell or lease, upon such terms as it may deem best, such property, real or personal, as it may now or hereafter possess.

SECTION. 11. That the said railroad company is hereby authorized to increase its capital to the amount of \$25,000 per mile of single track road now existing, or which it may hereafter construct, and said stock may be at the option of said company divided into common and preferred stock, or it may be all of one class and character. Provided, however, that no stock shall be given preference over the stock issued to counties, townships, cities or towns.

SECTION 12. That said railroad company is authorized to build branch roads connecting with its main road, of not more than fifty miles in length, and to connect its main and branch roads by branches and sidetracks, with any lumber lands, mills or factories in its vicinity, and shall have with respect to such branch roads and side tracks, the same right to condemn land as is provided with respect to the main track.

SECTION 13. That whenever the routes of any of the roads of the NORFOLK SOUTHERN RAILROAD COMPANY, now or heretofore authorized, intersect or cross any sound, bay, river or other water way, the said company may build its road across the same, provided it construct and keep suitable draws or other structures, so as not to obstruct the navigation of such waters, and may run its roads along or across any public road by keeping the same in good repair, or, if necessary, con-

structing new roads or parts of roads in lieu of such as the company may use. Provided that the new road shall be put in as good a condition for travel as the old road.

SECTION 14. That the Board of Directors of said company be and are hereby authorized to issue Bonds and Mortgages upon any and all the property and franchises of said company, to secure loans, advances, acceptances or debts, made and incurred or to be made by said company in building said railroad and equipping the same, or purchasing or leasing any property whatever, of any nature or kind necessary or convenient to the constructing or operating said railroad or any railroad or route of railroad which said company has heretofore been authorized to construct and operate, or which it may hereafter be authorized to construct and operate.

SECTION 16. That Section 6 of an Act ratified January 20th, 1870, entitled An Act to incorporate the ELIZABETH CITY AND NORFOLK RAILROAD COMPANY, be amended, by striking out "Probate Judge" wherever the same occurs, and by substituting therefor "Clerk of the Superior Court," and by striking out "Supreme" in the third line from the end, and inserting in lieu thereof "Superior."

SECTION 17. That Section 1 of an Act ratified March 7th, 1879, entitled An Act "To amend Section 3, Chapter 61, Laws of 1871 and 1872," be amended by striking out "one hundred" in the last line of said section, and inserting "one hundred and fifty," so that the last clause of said section shall read, "Provided that land condemned for the lines of the road shall not be less than fifty nor more than one hundred and fifty feet wide.

SECTION 18. That Section 3 of an Act to amend an Act entitled an Act to incorporate the ELIZABETH CITY AND NORFOLK RAILROAD COMPANY, ratified March 5th, 1881, be

amended by striking out the concluding words, "and thereafter elections for Directors of said company shall be held annually at such time as the company by its by-laws shall provide," and by substituting therefor the following: "and thereafter elections for Directors of said corporation and the regular or special meetings of Stockholders shall be held at such time and places, either within the state or at Norfolk, Virginia, as the company by its by-laws shall provide.

SECTION 19. This Act shall be in force from and after its ratification.

Ratified March 2nd, A. D., 1889.

AN ACT
CONCERNING THE NORFOLK SOUTHERN RAILROAD
COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That the NORFOLK SOUTHERN RAILROAD COMPANY is authorized to consolidate its capital stock, property and franchises with those of any other railroad company or companies incorporated under the laws of this or an adjoining State (and such other railroad company or companies are hereby authorized to merge or consolidate with this company) whenever the two or more railroads of the companies to be consolidated shall be connected with each other directly or by means of intervening road or roads or steamboat lines; provided, it shall not consolidate with any parallel or competing line; and such consolidation may be effected in such manner and on such terms as a majority of the stockholders of said company may determine. That upon the said consolidation being effected the consolidated company shall have all the rights, privileges and franchises, which each of the companies forming it theretofore formerly possessed.

SECTION 2. That this act shall be in force from and after its ratification.

Ratified March 11th, A. D., 1889.

ACT PROVIDING FOR PURCHASE, &c., UNDER
FORECLOSURE.

AN ACT RELATING TO THE NORFOLK SOUTHERN RAILROAD
COMPANY.

The General Assembly of North Carolina do enact:

SECTION 1. That in case the railroad and other property and franchises of the Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, be sold pursuant to judicial order, judgment or decree, the purchaser or purchasers thereof may sell, grant, convey, transfer and assign the same by deed or deeds which shall be in the form required to pass real estate, and shall be registered as required by law, in respect to conveyances of real estate in the county or counties in which any part of said railroad or other property is situated.

SECTION 2. Any person or persons may purchase and acquire the said railroad and other property and franchises, either at the judicial sale thereof or pursuant to the first section hereof, from the purchaser or purchasers at such judicial sale, and with his or their associates, not less than five in number, upon filing in the Secretary of State's office a certificate setting forth the corporate name adopted and the name and residence of the directors who are to manage the affairs of such corporation for the first year, or until their successors are chosen, and such other matters as the parties thereto shall deem apt and pertinent, shall be and become a corporation with perpetual succession by the name so adopted, which name shall also be

set forth in the deed or deeds by which said railroad or other property and franchises are conveyed or assigned and transferred to said purchaser or purchasers, a copy of which deed or deeds shall be filed in the office of the Secretary of State, and such corporation shall have, possess, exercise and enjoy all singular the rights, powers, privileges, franchises, immunities and faculties heretofore conferred upon or possessed, enjoyed or exercised by said Norfolk Southern Railroad Company, including power and authority to maintain and operate said railroad and other property, whether located within or without this State, and shall also have power and authority by issue of stock, preferred or common, and of bonds or other obligations secured by mortgage or otherwise, upon such terms and conditions as its directors may determine, to provide for the purchase price of the railroad and other property and franchises so purchased, and also to provide for the payment of any debts or obligations which the said purchaser or purchasers or the said corporation may have contracted or assumed in connection with the said purchase, and also to provide the necessary means with which to extend, improve, maintain and operate the said railroad and construct additions thereto, and acquire equipment and other property necessary for the uses and purposes of the said corporation. And in the operation and maintenance of said railroad the said corporation shall be subject to all the duties and restrictions imposed by law on the said Norfolk Southern Railroad Company in respect thereto, or imposed upon railroad companies by the general laws of this State. But it shall not be liable for any debt or other obligation of the said Norfolk Southern Railroad Company not assumed by the said corporation.

SECTION 3. That this act shall be in force from and after its ratification.

In the General Assembly read three times and ratified this
10th day of February, A. D., 1891.

IN THE OFFICE OF SECRETARY OF STATE.

NORTH CAROLINA, }
RALEIGH, Feb. 13, 1891. }

I hereby certify that the foregoing two sheets is a true copy
of the original act on file in this office. Witness my hand and
official seal, at office in the City of Raleigh, this 13th day of
February, 1891:

W. L. SAUNDERS,
Secty. State.

CHARTER OF THE ALBEMARLE AND PANTEGO
RAILROAD.

AN ACT

TO INCORPORATE THE ALBEMARLE AND PANTEGO RAILROAD
COMPANY.

In force March 2, 1887.

The General Assembly of North Carolina do Enact:

SECTION 1. That John L. Roper, John F. Stewart, W. H. White, W. D. Pruden, and F. Vaughan, and such other persons as may become associated with them as stockholders, and their successors are hereby constituted a body politic and corporate with perpetual succession, under the name and style of the "Albemarle and Pantego Railroad Company," and in that name may sue and be sued, may have and use a common seal, and shall be capable of purchasing and acquiring by gift or devise, estate real, personal and mixed, and of holding or leasing and selling the same as the interest of the said Company may require and may make and exercise all such by-laws and regulations for its government as shall be deemed necessary or expedient for that purpose; Provided, that the same shall not be inconsistent with the constitution of the State or of the United States, and shall have all the rights and enjoy all the privileges and immunities possessed and enjoyed by any other railroad company under the laws of North Carolina.

SECTION 2. That the said Company be and the same is hereby authorized to construct and maintain a railway of one

or more tracks, to be operated by steam or other motive power, from some point on Kendrick's Creek, at or near Mackey's Ferry in the county of Washington along such line and course as the said company may deem proper, to or near Pantego in the county of Beaufort and thence to Pungo River, to own and operate in connection with the said railroad or any of its branches, steamboats and other means of transportation by water for passengers and freight.

SECTION 3. That the said company shall have power to construct and operate by steam or otherwise when and as it may deem proper, lateral and branch roads in any direction from the main line of road not more than twenty miles long.

SECTION 4. That the capital stock of the said company shall be one hundred thousand dollars, with power, when and as it may deem proper, to increase the same to five hundred thousand dollars vested in the stockholders in shares of the value of one hundred dollars each, and shall be raised by subscription on the part of individuals, or municipal or other corporations, and subscriptions may be paid in money, labor, land, materials, stocks, bonds or other securities, or in any way that may be agreed upon between the company and the subscribers, and the company may receive donations of any of the kinds of property or labor mentioned above.

SECTION 5. That whenever the amount of ten thousand dollars shall have been subscribed to the capital stock, the said corporators or a majority of them may when they deem proper, and at any place within or without the State, call together the subscribers of said shares of stock for the purpose of completing the organization of said company.

SECTION 6. Whenever any lands shall be required for the construction of the road or any of its branches, for right of way, or for warehouses, water stations, turnouts, work shops,

or for other buildings or purposes, and for any cause the company and the owners are unable to agree as to the value of the same, the company may enter upon it in the prosecution of its work and either party may have the value thereof ascertained as follows: By application in writing to the Superior Court Clerk of the County where the land lies, who upon such application shall direct the sheriff of said County in writing to summons three or five disinterested free-holders to meet on the premises in three days and after being duly sworn by an officer authorized to administer oaths they shall proceed to assess the damages to the owner caused by the railroad, taking into consideration any special benefit or damage to said land caused by said railroad. Said referees shall make their report in writing to the clerk in ten days thereafter, who shall record the same and file all the papers in the cause in his office and either party may appeal therefrom to the Superior Court as in other causes. Upon the payment of the amount thus assessed to the owner or its deposit in the clerk's office, the title of the land described in the report shall vest in the Company.

SECTION 7. The directors shall have power to borrow money upon the bonds of the Company and to secure the same by mortgage, deed of trust, or other legal assurance, on such of its property and on such terms as they deem best.

SECTION 8. Said Company shall have the exclusive right to transport freight and passengers over and along said railroad or any branch thereof, at such rates as the directors shall prescribe and the company may purchase or hold stock in other railroads or in navigation companies and shall have power to buy or lease the same or to contract for the transportation of freight and passengers over their lines.

SECTION 9. That the said company shall have the right to connect the said road or any branch thereof with any railroad

or transportation or navigation company that may have been heretofore or that may be hereafter chartered by this or any other State and to interchange traffic upon such reciprocal terms as may be agreed on by said company. And the said company shall have the right and power to use any section of its said road or any branch thereof before the whole of the same may be completed and may charge for transportation on said section.

SECTION 10. That the general meetings of the company may be held annually, and at its first general meeting aforesaid and at each of its annual meetings thereafter a president and four directors shall be chosen of and by the stockholders, to hold office for one year or more and until their successors shall be chosen and qualified, and at the first meeting after their election, said board of directors with the president who shall be ex-officio a director and entitled to a vote in all meetings of the said board of directors, shall select a vice-president, who may also be treasurer and secretary, and shall hold office for one year or more and until his successor is chosen and qualified; Provided, that at all meetings of stockholders, a majority of all the stocks subscribed shall be represented either in person or by proxy and all proxies shall be verified in such manner as may be prescribed by the by-laws of the company, and each share of stock represented in person or by proxy at any meeting shall be entitled to one vote on all questions. The directors may fill all vacancies that may occur from any cause in their board, provided that upon the death, resignation or removal of the president during his term of office, the vice-president shall succeed to his place and be president until a successor is elected by the stockholders. At all meetings of the stockholders a majority of the stock shall constitute a quorum for the transaction of business. By-laws for the com-

pany may be passed at its first general meeting or as early thereafter as may be practicable, but the by-laws may at any meeting after the first be changed, amended or repealed, and additional by-laws made. The said directors may whenever they deem it more convenient hold meetings in the city of Norfolk, Va.

SECTION 11. This act shall be in force from and after its ratification.

Ratified this the 2nd day of March, A. D. 1887.

ACTS VIRGINIA ASSEMBLY, SESSION 1899-1900. P. 88.

Chapter 85. An Act to authorize the Norfolk and Southern Railroad to purchase or consolidate other railroad properties and franchises and to sell its own. Approved, January 15, 1900.

1. Be it enacted by the General Assembly of Virginia. That the Norfolk and Southern Railroad Company is hereby authorized and empowered to purchase, lease, and operate such other railroad properties and purchases (franchises) as it may deem necessary, convenient and useful to its business as common carriers and also to sell or lease its railroad property and franchises to any other railroad or railroads as and when it may deem proper so to do, and such other railroad company or companies are hereby authorized to purchase, lease, operate or consolidate with the said railroad company in such a manner and on such terms as a majority of the stockholders of the said companies may determine; Provided, however, that nothing herein contained shall be construed to authorize the said Norfolk and Southern Railroad Company to operate any ferry between Norfolk and Portsmouth or between either of said

cities and Berkley. Nor shall this bill give them the right, at any time, to build a bridge across the eastern branch of the Elizabeth river west of Norfolk and Western iron bridge.

2. This act shall be in force from its passage.

IN THE

Circuit Court of the United States

FOR THE EASTERN DISTRICT OF VIRGINIA.

TO THE HONORABLE THE JUDGES OF THE CIRCUIT COURT
OF THE UNITED STATES FOR THE EASTERN DISTRICT
OF VIRGINIA, SITTING IN EQUITY:

Henry W. Ford and Conrad N. Jordan, each of whom is a citizen and a resident of the State of New Jersey, as trustees, bring this their bill of complaint against the Norfolk Southern Railroad Company, formerly called the Elizabeth City and Norfolk Railroad Company, a corporation created by and existing under the laws of the State of North Carolina, and which is a citizen and resident of said State of North Carolina and which has its principal office in said State of North Carolina in the City of Edenton, and also has its principal office in the State of Virginia in the City of Norfolk; William G. Dominick and George C. Wood, each of whom is a citizen and resident of the State of New York, as trustees; Daniel T. Hoag and Ulysses S. Grant, Jr., each of whom is a citizen and resident of the State of New York, as trustees; and George E. Ide and James D. Fowler, each of whom is a citizen and resident of the State of New York, as trustees; and thereupon your orators complain and say:

I. That on and prior to the first day of September, in the year one thousand eight hundred and eighty, the Elizabeth City and Norfolk Railroad Company aforesaid was a body

politic and corporate, authorized and empowered under the laws of the States of North Carolina and Virginia to construct, operate and maintain the railroad hereinafter described, and was the owner of and in possession of the railroad and property, and held the rights and franchises mentioned in the mortgage or deed of trust hereinafter mentioned and that it continued to be such body politic and corporate, with such powers, rights, privileges and franchises, under the same name, until January 31st, 1883, and thereafter until now under the name of the Norfolk Southern Railroad Company.

II. That on or about the first day of September, in the year one thousand eight hundred and eighty, said Elizabeth City and Norfolk Railroad Company, by its officers duly authorized thereto, duly made and executed its nine hundred certain bonds, dated on that day, each for the payment to bearer of one thousand dollars in gold coin, lawful money of the United States, at the office of said Company in the City of New York, on the first day of September, in the year one thousand nine hundred and twenty; and for the payment on presentation and surrender of the annexed coupons or interest warrants, as they should severally become due, of interest thereon at the rate of six per centum per annum from the first day of September, 1880, such interest being payable in like coin at said office on the first days of March and September in each year, the said bonds and coupons or interest warrants being in the forms shown in the mortgage hereinafter referred to.

III. That to secure the payment of the principal and interest of said bonds the said Elizabeth City and Norfolk Railroad Company, on or about the first day of September, one thousand eight hundred and eighty, by its officers duly authorized thereto, made and executed and delivered to your orators as trustees its certain mortgage or deed of trust dated

on that day, and thereby conveyed to your orators, the survivor of them, their successor or successors, or their heirs and assigns, forever, the railroad of the said Elizabeth City and Norfolk Railroad Company, whether then constructed or to be constructed, between a point at or near the City of Norfolk, in the State of Virginia, and the point in, and upon the line of railway extending from Newbern, in the State of North Carolina to Goldsboro in said State, and also all the lands, tenements and hereditaments, acquired or appropriated, or which might thereafter be acquired or appropriated, for the purpose of the said railroad or its several branches or any of them; and all easements and appurtenances thereunto belonging or in any wise appertaining; and all railways, ways and rights of way, depot grounds, tracks, sidings, turnouts, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, turn-tables, water tanks, fixtures, car houses, freight houses, wood houses, warehouses, machine shops, superstructures, buildings, steamboats, barges and other vessels, erections and fixtures of every kind and nature whatsoever, leasehold, leases, rights, under leases or under contracts, covenants or agreements, terms or parts of terms, then owned or thereafter to be acquired for the use or purposes of the said railroad or its several branches, or any of them, or in connection therewith, or the business thereof; and also all locomotives, engines, tenders, cars and other rolling stock and equipments, and all rails, ties, machinery, tools, implements, fuel and materials whatsoever, and all other property, real, personal or mixed, then held or which might thereafter be acquired for, or in connection with the construction, operation, maintenance, reparation or replacement of the said railroad, or its several branches, or any of them, or any part thereof, or as convenient or necessary for the use or purposes thereof; and

also all rights, powers, privileges and franchises then held or thereafter acquired by the said Railroad Company connecting with, or relating to the said railroad, or its several branches, or any of them, or the use or purposes thereof; and also all corporate franchises, of every name and nature, relating to said railroad or its branches or any of them, including the franchise to be a corporation and operate the said railroad and branches which were then or might thereafter be possessed or exercised by the said Railroad Company; together with all improvements or additions made or to be made to any or all of said property, estates, railroads or railways, wharves and docks, and their appurtenances by the said Railroad Company or by others; and also all and every other estate, interest, property or thing which the said Railroad Company then owned and held or might and should thereafter acquire and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, wharves and docks, leases and property rights, water rights, privileges and franchises, or any part or portion thereof; to have and hold the property, rights, franchises and estate thereby conveyed or intended to be conveyed, with all and singular the reversions, remainders, tolls, rents, issues and profits, privileges and appurtenances then or thereafter belonging or in any wise appertaining thereto, unto your orators, and to the survivor of them, their successor or successors, and to their heirs and assigns forever, as joint tenants, and not as tenants in common; in trust, nevertheless, for the persons and corporations, firms and partnerships, and for the benefit, security and protection of the persons and corporations, firms and partnerships who should hold the bonds and interest warrants aforesaid, or any or either of them, and for the enforcing the payment thereof when payable, in accordance with the true

intent and meaning of the stipulations of said deed of trust or mortgage and of said bonds and interest warrants; and it being in said mortgage or deed of trust provided, however, and said deed of trust or mortgage being upon the express condition that if the said Elizabeth City and Norfolk Railroad Company, its successors or assigns, should well and truly pay or cause to be paid unto the holders of said bonds the principal and interest to grow due thereon to the holders at the times and in the manner stipulated in said bonds and interest warrants, according to the true intent and meaning thereof, and should well and truly keep, perform and observe all and singular the covenants, promises and conditions in said bonds and in said mortgage or deed of trust expressed to be kept, performed and observed by or on the part of the said Railroad Company, then said mortgage or deed of trust, and the estate and rights thereby granted should cease, determine and be void, otherwise to be and remain of full force and virtue; and a copy of said mortgage or deed of trust is hereto annexed, and marked "Exhibit A," and made a part of this bill; and your orators forthwith accepted the trust created by said mortgage or deed of trust, uniting in the execution of the same to evidence such acceptance.

IV. That said mortgage or deed of trust was forthwith thereafter duly recorded in each of the counties through or into which said railroad ran or in which was situated any part of said mortgaged property.

V. That all of said nine hundred bonds of the Elizabeth City and Norfolk Railroad Company were thereupon duly issued for value and in accordance with the provisions of the said mortgage or deed of trust and are now outstanding; and that said bonds were issued for loans, advances and debts made or incurred by said Railroad Company in building and equip-

ping its said railroad; and that for such purposes it was expressly authorized by the law of North Carolina and by the law of Virginia to issue such bonds and secure the same by such mortgage.

VI. That on the first day of September, 1889, there became due and payable upon the said nine hundred bonds a semi-annual instalment of interest, evidenced by the interest warrants or coupons attached to said bonds, due on the said last mentioned date, amounting to the sum of twenty-seven thousand dollars, and none of said interest has been paid; that since said first day of September, 1889, seven hundred and seventy-one or more of said interest warrants or coupons due and payable on that date, amounting to the sum of twenty-three thousand one hundred and thirty dollars or more, have been presented at the office of the said Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, in the City of New York, and payment thereof has been demanded and refused by said company, and said company has in this respect made default and such default continues, and the said Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, has thus failed to pay interest on said bonds according to the stipulations of said bonds and interest warrants or coupons, and the conditions and covenants of said mortgage or deed of trust, and is in default in respect to said stipulations, conditions and covenants.

VII. That since the default aforesaid the holders of seven hundred and seventy-one of said bonds, holding also the said coupons or interest warrants due thereon on the first day of September, 1879, payment of which had been demanded and refused as aforesaid, have, by requisition in writing and signed by them, asked your orators to proceed forthwith to enforce

the rights of the bondholders under said mortgage or deed of trust, by sale or entry or judicial proceedings as they being advised by counsel learned in the law, shall deem most expedient in the interest of the bondholders secured thereby.

VIII. That of the interest warrants or coupons representing interest on said nine hundred bonds due September first, 1884, to March 1st, 1889, inclusive, eight hundred and seventy-one coupons which matured September first, 1884 each for the sum of thirty dollars, and the same number of coupons for the same amount which became due on each of the following dates, to wit, March 1st, 1885, September 1st, 1885, March 1st, 1886, September 1st, 1886, March 1st, 1887, September 1st, 1887, March 1st, 1888, September 1st, 1888, and March 1st, 1889, are still unpaid; that all these coupons, eighty-seven hundred and ten in number, for interest due at these several dates, aggregating the sum of two hundred and sixty-one thousand three hundred dollars (without interest thereon), were on or about the first day of September, 1884, deposited by the holders thereof with the Mercantile Trust Company of New York as trustee, under an arrangement by which said holders funded said coupons, receiving funded interest bonds of the said Railroad Company for the amount thereof, payable September 1, 1920, with interest payable semi-annually in March and September, and delivering the said coupons to said Trust Company, to be held as collateral security for the payment of the series of funded interest bonds issued upon receipt thereof, the entire series amounting to \$261,300, that is, the same as the amount of the coupons so delivered; it being agreed that said coupons delivered to said Trust Company were to be held uncanceled, with full preservation of the existing mortgage lien therefor, and that in case of foreclosure of said first mortgage, being the mortgage hereinbefore men-

tioned, the holder of each of said funded interest bonds should be entitled to an equitable and *pro rata* share of the amount reveived upon said funded coupons by said trustee upon or by reason of such foreclosure.

That of the interest warrants or coupons attached to said first mortgage bonds and evidencing the interest due and payable thereon March 1st, 1889, five interest warrants or coupons, each for the sum of thirty dollars, and not included among those funded as aforesaid, have not been presented for payment, and are still outstanding and unpaid.

IX. That the said Norfolk Southern Railroad Company is insolvent; that it has a large floating debt, amounting to about fifty thousand dollars, which it is unable to pay; that there are about to become due and payable considerable sums of money for taxes which have been duly levied and assessed upon the property of said defendant by municipal and State authorities.

X. That William G. Dominick and George C. Wood, as trustees, Daniel T. Hoag and Ulysses S. Grant, Jr., as trustees, and George E. Ide and James D. Fowler, as trustees, have or claim to have some interest in or lien upon the mortgaged property and premises before described, but that such interest, if any, is subsequent and inferior to the lien of the mortgage to your orators before mentioned.

XI. That no proceedings at law have been had, nor any action or suit commenced by or on behalf of your orators, or any holder of the bonds of said company secured by the mortgage aforesaid, for any principal or interest now unpaid or accrued thereon, except only this action.

XII. That the property, rights and franchises covered by said mortgage or deed of trust as aforesaid are used and operated as an entirety and cannot be severed without very

material diminution of value, and, if sold, should be sold as an entirety, and cannot reasonably be severed for sale or otherwise without injury to the bondholders represented by your orators and to all others interested in said railroad.

In consideration whereof, and for as much as your orators are remediless in the premises, at and by the strict rules of common law, and are only relievable in a court of equity, where matters of this kind are properly recognizable and relievable;

Your orators, therefore, pray the aid of this Honorable Court, and that the said indenture of mortgage or deed of trust made to your orators may be decreed to be a lien upon all property, real, personal or mixed, rights, franchises, lands, titles, railroads, of the Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, described in said mortgage or deed of trust, and that the said Railroad Company may be decreed to pay unto your orators for the bondholders under the aforesaid mortgage or deed of trust all arrears of interest now due, or that may hereafter become due and payable upon said bonds, together with all costs and expenses in this behalf incurred and expended; and, in default thereof, that the defendants above named, and all persons claiming under them, or either of them, may be forever barred and foreclosed of and from all equity of redemption and claim of, in and to the said mortgaged premises, and every part and parcel thereof, and that all and singular the said mortgaged premises, with the appurtenances, property and effects, rights, immunities and franchises in the said mortgage mentioned, may be sold as an entirety under decree of this Honorable Court, and that the moneys arising from the sale thereof, after deducting and paying just allowances for all disbursements and expenses of the said sale, including attorneys' and counsel fees, and the reasonable charges of your orators

for services rendered as trustees, and for all expenses incurred by it in the premises, and all payments which may be made for taxes or assessments on the said premises, or any part thereof, be applied to the payment of the aforesaid bonds and coupons, and, further, that said Norfolk Southern Railroad Company and the other defendants herein be ordered and decreed to make, execute and deliver to the purchaser or purchasers at such sale any and all instruments which may be deemed necessary to confirm the title in him or them, and that said purchaser or purchasers be put into possession of the property, rights and franchises sold.

And your orators further pray that a Receiver be appointed, according to the course and practice of this Court, with the usual powers of receivers in like cases, of all the property, equitable interests, things in action, effects, money receipts and earnings, rights, privileges, franchises and immunities of the said Railroad Company, and all other property included in and covered by the said mortgage; and that said Norfolk Southern Railroad Company be directed to transfer and deliver possession thereof to said Receiver.

And your orators further pray that a writ of injunction be issued out of and under the seal of this Honorable Court, or be issued by one of your Honors, according to the practice of this Court in such case, directing, commanding, enjoining and restraining the said Norfolk Southern Railroad Company, and the other defendants, and all other persons, and each and every one of them, from interfering with, transferring, selling or disposing of any of the property mentioned in and covered by the said mortgage, or from taking possession of, levying upon or attempting to sell, either by judicial process or otherwise, any portion of the property embraced in or covered by the said mortgage; and that your orators may have such

further or other relief in the premises as the nature of the circumstances of this case may require, and to this Honorable Court shall seem meet.

And may it please your Honors to grant unto your orators a writ of subpoena of the United States of America, issuing out of and under the seal of this Honorable Court, directed to the said defendants the Norfolk Southern Railroad Company, William G. Dominick and George C. Wood, trustees; Daniel T. Hoag and Ulysses S. Grant, Jr., trustees, and George E. Ide and James D. Fowler, trustees, therein and thereby commanding them, and each of them, on a day certain therein to be named, and under a certain penalty, to be and appear before this Honorable Court, then and there to answer (but not under oath, such oath being expressly waived) all and singular the premises, and to stand to, perform and abide by such order, direction and decree as may be made against them in the premises as shall seem meet and agreeable to equity and good conscience.

And your orators, as in duty bound, will ever pray &c.

Southern District of New York, }
UNITED STATES OF AMERICA, } ss.

CONRAD N. JORDAN, being duly sworn, says: That he is one of the complainants in the foregoing bill of complaint; that he has read the foregoing bill of complaint and knows the contents thereof; that the allegations therein contained, so far as they relate to his own acts, are true, and so far as they relate to the acts of others he believes it to be true.

That in regard to all matters and things in the foregoing bill of complaint alleged, which are not within the personal

knowledge of this deponent, the deponent has been fully informed and he believes that the same are true.

Sworn to before me this
day of September, 1889.

Notary Public,
N. Y. Co.

This bill was also filed September, 1889, in the United States Circuit Court for the Eastern District of North Carolina.

Decree for sale entered in the cause pending in Virginia on December 15th, 1890, and one by the Court in North Carolina to same effect. The sale was duly made under the two decrees and duly confirmed by both courts; the decree in Virginia having been entered May 4th, 1891, and the following deed given in pursuance of said decrees:

THIS DEED, made this fifteenth day of May, in the year one thousand eight hundred and ninety-one, between CHARLES SHARP, WILLIAM B. MARTIN, JOHN W. HINSDALE and FABIVS H. BUSBEE, Commissioners duly appointed as hereinafter appears, parties of the first part and ALEXANDER T. VAN NEST and JOHN G. MOORE, both of the City, County and State of New York, parties of the second part, who with their associates have become or are about to become a corporation under the corporate name of the "Norfolk & Southern Railroad Company."

WHEREAS, by each of two decrees, one made and entered on the 15th day of December, 1890, by the Circuit Court of the United States for the Eastern District of Virginia, in a suit therein pending between Henry W. Ford and Conrad N. Jordan, Trustees, complainants, and the Norfolk Southern Railroad Company and others, defendants, and another made and entered on the 4th day of December, 1890, by the Circuit Court of the United States for the Eastern District of North Carolina in a suit therein pending between the same complainants and the same defendants, said suits having been brought for the foreclosure of the first mortgage of the said Norfolk Southern Railroad Company, formerly the Elizabeth City & Norfolk Railroad Company, it was, among other things, ordered, adjudged and decreed that within thirty days from the date of said decrees, respectively, the defendant the Norfolk Southern Railroad Company or one or more of the defendants, or some person or persons for it or them, pay to the Norfolk National Bank to the credit of the Court in said suits, for the benefit of the parties entitled thereto, the interest then due and unpaid upon the bonds secured by said mortgage, with interest thereon, and also a sum not exceeding five thousand dollars sufficient to defray the costs of such suits, including allowances

to counsel, to be fixed and taxed, and in default thereof that the lien existing by virtue of said mortgage be foreclosed, and that all the property, rights and franchises therein described, being the same hereinafter described, be sold together as an entirety by or under the direction of the parties of the first part hereto, who were by each of said decrees appointed Commissioners for that purpose, in manner and after notice as by each of said decrees directed; and,

WHEREAS, No such payment having been made as in said decrees provided within the time fixed by said decrees, or either of them, the said Commissioners, parties hereto of the first part, did on the 29th day of April, in the year one thousand eight hundred and ninety-one, sell at public auction, at the front door of the Court House of the United States Court, in the City of Elizabeth City, in the Eastern District of North Carolina, all said property, rights and franchises, due notice of the time and place of said sale having been given in accordance with the directions of said decrees and each of them, and said sale being made in all respects as by said decrees directed; and,

WHEREAS, At said sale the parties hereto of the second part became the purchasers of all said property, rights and franchises for the sum of five hundred thousand dollars, they being the highest and best bidders therefor; and,

WHEREAS, The said Commissioners have duly filed their report of said sale, and each of the said Courts by an order or decree duly made and entered has ratified, approved and confirmed said sale and all the proceedings of said Commissioners as shown by their said report, and has ordered that the said Commissioners, upon certain payments by said orders or decrees directed being made by said purchasers on account of the said purchase price, forthwith make, execute, deliver and ac-

knowledge for record a deed duly conveying and transferring to the said purchasers or their assigns in fee-simple, the property, rights and franchises purchased by them as aforesaid; and,

WHEREAS, the said purchasers have made all the payments required by said orders or decrees, or either of them, and in the manner therein and thereby directed, including delivery of bonds and coupons tendered by them on account of said purchase price as shown by the order of confirmation aforesaid:

NOW THIS INDENTURE WITNESSETH: That the parties of the first part, Commissioners as aforesaid, in pursuance of said decrees and orders, and in consideration of the premises and of the payments aforesaid, and the delivery of said bonds and coupons tendered as aforesaid, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, remised, released, conveyed and confirmed, assigned, transferred and set over, and by these presents do grant, bargain, sell, alien, remise, release, convey and confirm, assign, transfer and set over, unto the said parties hereto of the second part, and the survivor of them, his heirs and assigns forever, all and singular the property, rights and franchises purchased by them as aforesaid, and described as follows, to wit:

All and singular the railroad of the said Norfolk Southern Railroad Company, formerly the Elizabeth City & Norfolk Railroad Company, whether constructed at the time of the execution of said mortgage or constructed since then, between a point at or near the City of Norfolk in the State of Virginia and a point in and upon the line of railway extending from Newbern in the State of North Carolina to Goldsborough in said State, and also all the lands, tenements and hereditaments

at any time acquired or appropriated for the purposes of the said railroad or its several branches, or any of them, and all easements and appurtenances thereunto belonging or in any wise appertaining, and all railways, ways and rights of way, depot grounds, tracks, sidings, turn-outs, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, turn-tables, water tanks, fixtures, car houses, freight houses, wood-houses, warehouses, machine shops, superstructures, buildings, steamboats, barges and other vessels, erections and fixtures of every kind and nature whatsoever, leasehold, leases, rights under leases or under contracts, covenants or agreements, terms or parts of terms, at the time of the execution of said mortgage owned by said Railroad Company or afterwards acquired by it for the uses or purposes of the said railroad or its several branches, or any of them, or in connection therewith or the business thereof, and also all locomotives, engines, tenders, cars and other rolling stock and equipment, and all rails, ties, machinery, tools, implements, fuel and material whatsoever, and all other property, real, personal or mixed, at the time aforesaid held or afterwards acquired, for or in connection with the construction, operation, maintenance, reparation or replacement of the said railroad or its several branches, or any of them, or any part thereof, or as convenient or necessary for the uses or purposes thereof, and also all rights, powers, privileges and franchises held by the said Railroad Company at the time of the execution of said mortgage, or afterwards acquired by it, connected with or relating to the said railroad or its several branches, or any of them, or the uses or purposes thereof, and also all corporate franchises of every name and nature relating to said railroad, or its branches, or any of them, including the franchise to be a corporation and operate the said railroad and branches,

which were at the time aforesaid, or afterwards, possessed or exercised by the said Railroad Company, together with all improvements or additions at any time made to any or all of said property, estates, railroads or railways, wharves, docks and other appurtenances, by the said Railroad Company or by others, and also all and every other estate, interest, property or thing which the said Railroad Company, at the time of the execution of said mortgage, held and owned or has since acquired, as necessary or convenient for the use, occupation, operation or enjoyment of all or any of its said railroads, railways, wharves and docks, leases and property, rights, water rights, privileges and franchises, or any part or portion thereof, together with all the estate, right, title and interest at law or in equity, of the parties to said suits or either of them, of, in or to said property, rights and franchises, and all the property, real, personal or mixed, which has been acquired by the Receiver appointed in the said suits out of the income of the said property, or with funds obtained by the issue of certificates of indebtedness, by order of the said Courts or either of them.

To Have and to Hold the same and every part and parcel thereof, with the appurtenances, unto the said parties of the second part and the survivor of them, his heirs and assigns forever.

This conveyance is made subject to the payment of any sums which either of said Courts in said suits or either of them may hereafter direct to be paid in money on account of the said purchase price, and a vendor's lien is hereby reserved upon the property, rights and franchises hereby conveyed for the security of such payments, with the right reserved to each of said Courts to resell the same or any part thereof on rule if

such payments shall not be made within thirty days after the order of either of said Courts to that effect.

And the said parties of the first part warrant specially the property hereby conveyed.

In Witness Whereof each of the parties of the first part has hereto set his hand and seal the day and year first herein written..

CHARLES SHARP, [SEAL]
Commissioner.

WILLIAM B. MARTIN, [SEAL]
Commissioner.

JNO. W. HINSDALE, [SEAL]
Commissioner.

FABIUS H. BUSBEE, [SEAL]
Commissioner.

Signed, sealed and delivered

in the presence of

Duly certified and recorded.

THIS DEED, made this eighteenth day of May, in the year one thousand eight hundred and ninety-one, between HENRY W. FORD, of Morristown, N. J., and CONRAD N. JORDAN, of New York City, N. Y., parties of the first part, and ALEXANDER T. VAN NEST and JOHN G. MOORE, of the State of New York, parties of the second part, who with their associates have become or are about to become a corporation under the corporate name of the "Norfolk & Southern Railroad Company."

WHEREAS, by each of two decrees, one made and entered on the 15th day of December, 1890, by the Circuit Court of the United States for the Eastern District of Virginia, in a suit therein pending between Henry W. Ford and Conrad N. Jordan, Trustees, complainants, and the Norfolk Southern Railroad Company and others, defendants, and another made and entered on the 4th day of December, 1890, by the Circuit Court of the United States for the Eastern District of North Carolina, in a suit therein pending between the same complainants and the same defendants, said suits having been brought for the foreclosure of the first mortgage of the said Norfolk Southern Railroad Company, formerly the Elizabeth City & Norfolk Railroad Company, it was, among other things, ordered, adjudged and decreed, that within thirty days from the date of said decrees respectively, the defendant the Norfolk Southern Railroad Company or one or more of the defendants, or some person or persons for it or them, pay to the Norfolk National Bank to the credit of the Court in the said suits, for the benefit of the parties entitled thereto, the interest then due and unpaid upon the bonds secured by said mortgage, with interest thereon, and also a sum not exceeding five thousand dollars sufficient to defray the costs of said suit, including allowances to coun-

sel, to be fixed and taxed, and in default thereof that the lien existing by virtue of said mortgage be foreclosed; and that all the property, rights and franchises therein described, being the same hereinafter described, be sold together as an entirety by or under the direction of Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, who were, by each or said decrees, appointed Commissioners for that purpose, in manner and after notice as by each of said decrees directed; and,

WHEREAS, it was further ordered, adjudged and decreed in and by each of said decrees, that when the sale to be made thereunder should have been confirmed by the Court, and all the conditions of the sale and all the orders of the Court in respect thereto should have been fully complied with, the parties hereto of the first part should execute and deliver to the purchaser or purchasers a proper deed or deeds conveying and transferring to him or them all their estate, right, title and interest in or to the property, rights and franchises therein directed to be sold; and,

WHEREAS, no such payment having been made as in said decrees provided within the time fixed by said decrees or either of them, the said Commissioners did on the 29th day of April, in the year one thousand eight hundred and ninety-one, sell at public auction, at the front door of the Court House of the United States Court, in the City of Elizabeth City, in the Eastern District of North Carolina, all said property, rights and franchises, due notice of the time and place of said sale having been given in accordance with the directions of said decrees and each of them, and said sale being made in all respects as by said decrees directed; and,

WHEREAS, at said sale the parties hereto of the second part became the purchasers of all said property, rights and franchises for the sum of five hundred thousand dollars, they being the highest and best bidders therefor; and,

WHEREAS, the said Commissioners have duly filed their report of said sale, and each of the said Courts by an order or decree duly made and entered has ratified, approved and confirmed said sale and all the proceedings of said Commissioners as shown by their said report, and has ordered that the said Commissioners, upon certain payments by said orders or decrees directed being made by said purchasers on account of the said purchase price, forthwith make, execute, deliver and acknowledge for record a deed duly conveying and transferring to the said purchasers or their assigns in fee-simple the property, rights and franchises purchased by them as aforesaid, and has also ordered that the parties hereto of the first part forthwith execute and deliver to said purchasers or their assigns a deed of conveyance conveying and transferring to them all the estate, right, title and interest of said parties of the first part of, in or to the property, rights and franchises sold as aforesaid; and,

WHEREAS, all the conditions of the sale and all the orders of the Court in respect thereto have been fully complied with on the part of said purchasers,

NOW THIS INDENTURE WITNESSETH: That the parties of the first part, in pursuance of said decrees and orders, and in consideration of the premises and of the sum of one dollar, the receipt of which is hereby acknowledged, have remised, released, conveyed and confirmed, assigned, trans-

ferred and set over, and by these presents do remise, release, convey and confirm, assign, transfer and set over unto the said Alexander T. Van Nest and John G. Moore, parties hereto of the second part, and the survivor of them, his heirs and assigns forever, all the estate, right, title and interest of them or either of them in or to the property, rights and franchises aforesaid, and described as follows, to wit:

All and singular the railroad of the said Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, covered by said first mortgage of said Railroad Company, whether constructed at the time of the execution of said mortgage or constructed since then or to be hereafter constructed, between a point at or near the City of Norfolk, in the State of Virginia, and a point in and upon the line of railway extending from Newbern, in the State of North Carolina, to Goldsborough, in said State; and also all the lands, tenements and hereditaments at any time acquired or appropriated for the purposes of the said railroad or its several branches, or any of them, and all easements and appurtenances thereunto belonging, or in any wise appertaining, and all railways, ways and rights of way, depot grounds, tracks, sidings, turn-outs, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, turn-tables, water tanks, fixtures, car houses, freight houses, woodhouses, warehouses, machine shops, superstructures, buildings, steamboats, barges and other vessels, erections and fixtures of every kind and nature whatsoever, leasehold, leases, rights under leases or under contracts, covenants or agreements, terms or parts of terms at the time of the execution of said mortgage owned by said Railway Company or afterwards acquired by it for the uses or purposes of the said railroad or its several branches, or any of them, or in connection therewith or the

business thereof, and also all locomotives, engines, tenders, cars and other rolling stock and equipment, and all rails, ties, machinery, tools, implements, fuel and materials whatsoever, and all other property, real, personal or mixed, at the time aforesaid held or afterwards acquired for or in connection with the construction, operation, maintenance, reparation or replacement of the said railroad or its several branches, or any or them, or any part thereof, or as convenient or necessary for the uses or purposes thereof; and also all rights, powers, privileges and franchises held by the said Railroad Company at the time of the execution of said mortgage or afterwards acquired by it, connected with or relating to the said railroad or its several branches, or any of them, or the use or purposes thereof, and also all corporate franchises of every name and nature relating to said railroad or its branches, or any of them, including the franchises to be a corporation and operate the said railroad and branches which were at the time aforesaid or afterwards possessed or exercised by the said Railroad Company, together with all improvements or additions at any time made to any or all of said property, estates, railroads or railways, wharves and docks and other appurtenances, by the said Railroad Company or by others, and also all and every other estate, interest, property or thing which the said Railroad Company at the time of the execution of said mortgage held and owned, or has since acquired, as necessary or convenient for the use, occupation, operation or enjoyment of all or any of its said railroads, railways, wharves and docks, leases and property, rights, water rights, privileges and franchises, or any part or portion thereof.

To Have and to Hold the same and every part and parcel thereof, with the appurtenances, unto the said parties of the second part and the survivor of them, his heirs and assigns forever.

In Witness Whereof each of the said parties of the first part has hereto set his hand and seal the day and year first herein written.

HENRY W. FORD. [L. S.]

CONRAD N. JORDAN. [L. S.]

Signed, sealed and delivered in
the presence of

JOHN BENNETTO,

JOHN W. SIMPSON.

This deed was duly certified and recorded.

THIS DEED, made this eighteenth day of May, in the year one thousand eight hundred and ninety-one, between the NORFOLK SOUTHERN RAILROAD COMPANY, a corporation of North Carolina, party of the first part, and ALEXANDER T. VAN NEST and JOHN G. MOORE, of the State of New York, parties of the second part who with their associates have become, or are about to become, a corporation under the corporate name of the "Norfolk & Southern Railroad Company."

WHEREAS, by each of two decrees, one made and entered on the 15th day of December, 1890, by the Circuit Court of the United States for the Eastern District of Virginia, in a suit therein pending between Henry W. Ford and Conrad N. Jordan, trustees, complainants, and the Norfolk Southern Railroad Company and others, defendants, and another made and entered on the 4th day of December, 1890, by the Circuit Court of the United States for the Eastern District of North Carolina in a suit therein pending between the same complainants and the same defendants, said suits having been brought for the foreclosure of the first mortgage of the said Norfolk Southern Railroad Company, formerly the Elizabeth City & Norfolk Railroad Company, it was, among other things, ordered, adjudged and decreed, that within thirty days from the date of said decrees, respectively, the defendant the Norfolk Southern Railroad Company, or one or more of the defendants, or some person or persons for it or them, pay to the Norfolk National Bank to the credit of the Court in the said suits, for the benefit of the parties entitled thereto, the interest then due and unpaid upon the bonds secured by said mortgage, with interest thereon, and also a sum not exceeding five thousand dollars, sufficient to defray the costs of said suits, including allowances to counsel, to be fixed and taxed, and in

default thereof that the lien existing by virtue of said mortgage be foreclosed, and that all the property, rights and franchises therein described, being the same hereinafter described, be sold together as an entirety by or under the direction of Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, who were by each of said decrees appointed Commissioners for that purpose in manner and after notice as by each of said decrees directed; and,

WHEREAS, it was further ordered, adjudged and decreed in and by each of said decrees that when the sale to be made thereunder should have been confirmed by the Court, and all the conditions of the sale and all orders of the Court in respect thereto should have been fully complied with, the party hereto of the first part should execute and deliver to the purchaser or purchasers a proper deed or deeds conveying and transferring to him or them all its estate, right, title and interest of, in or to the property, rights and franchises therein directed to be sold; and,

WHEREAS, no such payment having been made as in said decrees provided within the time fixed by said decrees or either of them, the said Commissioners did on the 29th day of April, in the year one thousand eight hundred and ninety-one, sell at public auction, at the front door of the Court House of the United States Court in the City of Elizabeth City, in the Eastern District of North Carolina, all said property, rights and franchises, due notice of the time and place of said sale having been given in accordance with the directions of said decrees and each of them, and said sale being made in all respects as by said decrees directed; and,

WHEREAS, at said sale the parties hereto of the second part became the purchasers of all said property, rights and franchises for the sum of five hundred thousand dollars, they being the highest and best bidders therefor ; and,

WHEREAS, the said Commissioners have duly filed their report of said sale, and each of the said Courts, by an order or decree duly made and entered, has ratified, approved and confirmed said sale and all the proceedings of said Commissioners as shown by their said report, and has ordered that the said Commissioners, upon certain payments by said orders or decrees directed being made by said purchasers on account of said purchase price, forthwith make, execute, deliver and acknowledge for record a deed duly conveying and transferring to the said purchasers or their assigns, in fee-simple, the property, rights and franchises purchased by them as aforesaid, and has also ordered that the party hereto of the first part forthwith execute and deliver to said purchasers or their assigns a deed of conveyance conveying and transferring to them all the estate, right, title and interest of said party of the first part of, in or to the property, rights and franchises sold as aforesaid ; and,

WHEREAS, all the conditions of the sale and all the orders of the Court in respect thereto have been fully complied with on the part of said purchasers,

Now This Indenture Witnesseth: That the party of the first part, in pursuance of said decrees and orders, and in consideration of the premises and of the sum of one dollar, the receipt of which is hereby acknowledged, has remised, released, conveyed and confirmed, assigned, transferred and set over, and by these presents does remise, release, convey and confirm,

assign, transfer and set over unto the said Alexander T. Van Nest and John G. Moore, parties hereto of the second part, and the survivor of them, his heirs and assigns forever, all its estate, right, title and interest of, in or to the property, rights and franchises aforesaid and described as follows, to wit:

All and singular the railroad of the said Norfolk Southern Railroad Company, formerly the Elizabeth City and Norfolk Railroad Company, whether constructed at the time of the execution of said mortgage or thereafter to be constructed, between a point at or near the City of Norfolk in the State of Virginia and a point in and upon the line of railway extending from Newbern in the State of North Carolina to Goldsborough in said State, and also all the lands, tenements and hereditaments at any time acquired or appropriated for the purposes of the said railroad or its several branches, or any of them, and all easements and appurtenances thereunto belonging or in any wise appertaining, and all railways, ways and rights of way, depot grounds, tracks, sidings, turn-outs, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, turn-tables, water tanks, fixtures, car houses, freight houses, woodhouses, warehouses, machine shops, superstructures, buildings, steamboats, barges and other vessels, erections and fixtures of every kind and nature whatsoever, leasehold, leases, rights under leases or under contracts, covenants or agreements, terms or parts of terms at the time of the execution of said mortgage owned by said Railroad Company, or afterwards acquired by it for the uses or purposes of the said railroad or its several branches, or any of them, or in connection therewith or the business thereof, and also all locomotives, engines, tenders, cars and other rolling stock and equipment, and all rails, ties, machinery, tools, implements, fuel and materials whatsoever, and all other property, real,

personal or mixed, at the time aforesaid held or afterwards acquired, for or in connection with the construction, operation, maintenance, reparation or replacement of the said railroad or its several branches, or any of them, or any part thereof, or as convenient or necessary for the uses or purposes thereof, and also all rights, powers, privileges and franchises held by the said Railroad Company at the time of the execution of said mortgage or afterwards acquired by it, connected with or relating to the said railroad or its several branches, or any of them, or the use or purposes thereof, and also all corporate franchises of every name and nature relating to said railroad or its branches or any of them, including the franchise to be a corporation and operate the said railroad and branches which were at the time aforesaid or afterwards possessed or exercised by the said Railroad Company, together with all improvements or additions at any time made to any or all of said property, estates, railroads or railways, wharves and docks and other appurtenances, by the said Railroad Company or by others, and also all and every other estate, interest, property or thing which the said Railroad Company at the time of the execution of said mortgage held and owned or has since acquired, as necessary or convenient for the use, occupation, operation or enjoyment of all or any of its said railroads, railways, wharves and docks, leases and property, rights, water rights, privileges and franchises, or any part or portion thereof.

To Have and to Hold the same, and every part and parcel thereof, with the appurtenances, unto the said parties of the second part, and the survivor of them, his heirs and assigns forever.

In Witness Whereof the party of the first part has caused

its corporate seal to be hereunto affixed, attested by its secretary, and these presents to be signed with its corporate name by its vice-president the day and year first herein written.

NORFOLK SOUTHERN R. R. Co.,

BY GEORGE C. WOOD,
Vice-President.

Signed, sealed and delivered
in the presence of

JOHN BENNETTO.

Attest:

W. GAYER DOMINICK,

[L. s.] Acting Secretary.

Attest:

JAMES BENEDICT,

As Secretary.

This deed was duly certified and recorded.

CERTIFICATE OF INCORPORATION.

Pursuant to Act North Carolina Assembly Feb. 10, 1891.

WHEREAS, on the twenty-ninth day of April, in the year one thousand eight hundred and ninety-one, Alexander T. Van Nest and John G. Moore, acting for themselves and others, holders of first mortgage bonds and other obligations and liabilities of the Norfolk Southern Railroad Company, a corporation of the State of North Carolina, who had agreed upon a plan for the purchase and reorganization of the railroad and other property and franchises of the said company, which plan is set forth in two circulars dated, respectively, May 26th, 1890, and March 10th, 1891, a copy of which is hereto attached and made part thereof, became the purchasers of the railroad and other property and franchises of the said Norfolk Southern Railroad Company, which were then sold pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, duly made and entered on the 15th day of December, in the year one thousand eight hundred and ninety, in a certain cause therein pending, wherein Henry W. Ford and Conrad N. Jordan, trustees, were complainants, and the said Norfolk Southern Railroad Company and others were defendants, and also pursuant to a decree of the Circuit Court of the United States for the Eastern District of North Carolina, duly made and entered on the 4th day of December, in the year one thousand eight hundred and ninety, in a certain cause therein pending, wherein Henry W. Ford and Conrad N. Jordan, trustees, were complainants, and the said Norfolk Southern Railroad Company and others were defendants, the object of

which suits was to foreclose the lien of a certain mortgage or deed of trust dated the first day of September in the year one thousand eight hundred and eighty, whereby the said Norfolk Southern Railroad Company, then the Elizabeth City and Norfolk Railroad Company, conveyed to the said trustees all the said railroad company's railroad then constructed or to be constructed, or then or thereafter acquired, and all its equipment and other property, real, personal or mixed, appurtenant thereto or connected or used therewith, and all its rights, privileges, franchises and immunities in trust to secure the payment of the said railroad company's certain bonds and interest warrants; and,

WHEREAS, the said sale having been duly confirmed by an order or decree of the said Circuit Court of the United States for the Eastern District of Virginia, duly made and entered in the said cause therein pending as aforesaid on the fourth day of May, in the year one thousand eight hundred and ninety-one, and also by an order or decree of the Circuit Court of the United States for the Eastern District of North Carolina, duly made and entered in the said cause therein pending as aforesaid on the day of , in the year one thousand eight hundred and ninety-one, Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, the Commissioners making said sale, have, pursuant to said decree or orders, duly made, executed and delivered to the said purchasers a deed in the same form as is by law required to pass real estate, conveying to them and the survivor of them, his heirs and assigns, forever, all and singular the railroad and other property and franchises purchased at said sale as aforesaid; and,

WHEREAS, also pursuant to said decrees or orders, the said trustees and the said Norfolk Southern Railroad Company have each made, executed and delivered to the said purchasers a deed in the same form as is required to pass real estate, conveying to them and the survivor of them, his heirs and assigns forever, all their and its estate, right, title and interest of, in or to all and singular the railroad and other property and franchises purchased by them as aforesaid :

NOW, THEREFORE, the said Alexander T. Van Nest and John G. Moore, both of the State of New York, and William H. Male, Walter S. Johnston, C. N. Hoagland, Watson B. Dickerman and W. Gayer Dominick, whom the said purchasers have associated with them, and all of whom are citizens and residents of the United States, desiring to become a corporation pursuant to an Act of the Legislature of the said State of North Carolina, entitled "An Act relating to the Norfolk Southern Railroad Company," which was ratified the tenth day of February in the year one thousand eight hundred and ninety-one, do file herewith in the office of the Secretary of State for the State of North Carolina a copy of each of the said deeds to the said purchasers, and do by these articles certify and declare as follows, to wit :

FIRST. The corporate name which they have adopted, and by which the said corporation is to be known, is "Norfolk & Southern Railroad Company."

SECOND. The names and residences of the directors who are to manage the affairs of said corporation for the first year, or until their successors are chosen, are as follows, to wit :

NAMES.	RESIDENCES.
Watson B. Dickerman...	New Rochelle, N. Y.
W. Gayer Dominick.....	New York City.
C. N. Hoagland.....	Brooklyn, N. Y.
Walter S. Johnston.....	New York City.
John G. Moore.....	New York City.
John L. Roper.....	Norfolk, Virginia.
Dean Sage.....	Albany, N. Y.
Edward C. Sampson.....	New York City.
Alex. T. Van Nest.....	New York City.

THIRD. The said corporation and its successors are to have, hold, possess, enjoy, maintain and operate the railroad and other property formerly of the Norfolk Southern Railroad Company, and to have, hold, possess, enjoy and exercise all and singular the rights, powers, privileges, franchises and faculties heretofore conferred upon, or possessed, enjoyed or exercised by, said Norfolk Southern Railroad Company, including the power and authority to maintain and operate said railroad and other property whether located within or without the said State of North Carolina.

FOURTH. The said corporation or, in case it shall consolidate with any other railroad company, its successor, shall create, issue and deliver to the said purchasers so many of its first mortgage fifty-year five per cent. gold bonds of one thousand dollars each as shall be needed to supply the funds with which to pay for such new equipment as has been purchased and for such improvements and betterments as have been made upon said railroad pursuant to said plan of reorganization. Said bonds shall be part of an issue of bonds to be created and issued as required and which shall be secured to be paid by a mort-

gage or deed of trust which shall be first lien upon all the property, rights and franchises of the mortgagor corporation, and which shall, among other things intended for the protection and security of the holders of said bonds, provide in substance as follows:

1. That the total issue of bonds secured thereby for all purposes shall be limited to ten bonds for ten thousand dollars of principal for each mile of single track of railroad, including branches and extensions, upon which such mortgage shall be a first lien, whether then owned or thereafter constructed or acquired by the mortgagor corporation, and at that rate for parts or fractions of a mile. But said mortgage may provide that bonds issuable thereunder in respect to railroad constructed or acquired after the making of said mortgage may be issued and sold by the railroad company in advance of the construction or acquisition of such railroad, the mortgage also providing in such case that the proceeds of the sale of such bonds shall be held by the trustee of the mortgage in lieu of the bonds themselves until the happening of the event or contingency which would warrant the issue, certification and delivery of such bonds.

2. That the bonds secured by said mortgage which may be issued in respect to that part of the railroad of the mortgagor corporation which was formerly the property of the Norfolk Southern Railroad Company, bonds to no greater amount than five hundred thousand dollars of principal may be issued to supply funds for the purchase of equipment for, or for the purpose of making improvements and betterments upon, said railroad (including equipment already purchased and improvements and betterments already made pursuant to said plan of

reorganization), and no more of said bonds, *i. e.*, bonds issuable in respect to the railroad formerly of the Norfolk Southern Railroad Company, than are required for such purposes and for the purpose of paying for any railroad which may then have been acquired by consolidation or otherwise shall at any time be issued, except for the purpose of constructing or acquiring by purchase, consolidation or otherwise additional railroad to that then constructed and owned by the mortgagor corporation, namely, extensions or branches of its railroad, or additions thereto, or for the purpose of equipping with rolling stock such extensions, branches or additions.

FIFTH. In order to provide for the purchase price of the railroad and other property and franchises, so purchased as aforesaid, and also to provide for the payment of such debts and obligations as the said purchasers have or the said corporation has contracted or assumed, or may contract or assume, in connection with the said purchase and otherwise, for the purposes of said reorganization, the said corporation or its successor shall in conformity with the said plan of reorganization issue and deliver to the said purchasers its capital stock to the amount of two million dollars, divided into twenty thousand shares of the par value of one hundred dollars each.

No more capital stock shall be issued or used by said corporation, or, in case it shall consolidate with another railroad company, by its successor, until and unless the said corporation or its said successor shall own two hundred miles of single track of railroad. Then and thereafter, for the purpose of acquiring or equipping extensions or branches or additions to its railroad, the said corporation or its said successor, as the case may be, may issue additional stock to the amount of ten thousand dollars of stock per mile for each mile of railroad

acquired or constructed and owned by it in addition to said two hundred miles.

SIXTH. The said corporation shall perform, keep and discharge any and all covenants, agreements, promises and other obligations assumed, entered into or incurred by the said purchasers or by the Committee of Reorganization or any of them or in behalf or by authority of them or any of them in the said purpose or in connection with the said reorganization, and shall indemnify and protect the said purchasers and the said committee and each of them, and the heirs, executors, administrators and assigns of each of them, from and against any and all liability arising from or by reason of such purchase or of such reorganization.

In Witness Whereof the said Alexander T. Van Nest and John G. Moore, and the said William H. Male, Walter S. Johnston, C. N. Hoagland, Watson B. Dickerman and W. Gayer Dominick, their associates, have hereunto signed their names this 18th day of May in the year one thousand eight hundred and ninety-one.

WALTER S. JOHNSTON,
ALEX. T. VAN NEST.
WATSON B. DICKERMAN.
JOHN G. MOORE.
C. N. HOAGLAND.
WILLIAM H. MALE.
W. GAYER DOMINICK.

STATE OF NEW YORK, }
City and County of New York, } ss.

I, JOHN BENNETTO, a notary public in and for the city and

county aforesaid, do hereby certify that Walter S. Johnston, Alex. T. Van Nest, Watson B. Dickerman, John G. Moore, C. N. Hoagland, William H. Male and W. Gayner Dominick, whose names are signed to the instrument in writing hereto annexed, bearing date the 18th day of May, A. D. one thousand eight hundred and ninety-one, have acknowledged the same before me, in my county aforesaid, and personally appeared before me this day and acknowledged the due execution of the said annexed instrument in writing.

Witness my hand and official seal this 18th day of May, A. D. 1891.

JOHN BENNETTO,
Notary Public (127), [L. s.]
New York County.

(Original filed May 21st, 1891, in the office of the Secretary of State for North Carolina.)

THIS DEED, made this twenty-fifth day of May, in the year one thousand eight hundred and ninety-one, by and between ALEXANDER T. VAN NEST and JOHN G. MOORE, both of the City, County and State of New York, of the first part, and the NORFOLK & SOUTHERN RAILROAD COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of North Carolina, of the second part.

WHEREAS, on the twenty-ninth day of April, in the year one thousand eight hundred and ninety-one, Alexander T. Van Nest and John G. Moore, acting for themselves and others, holders of first mortgage bonds and other obligations and liabilities of the Norfolk Southern Railroad Company, a corporation of the State of North Carolina, who had agreed upon a plan for the purchase and reorganization of the railroad and other property and franchises of the said company, which plan is set forth in two circulars, dated, respectively, May 26th, 1890, and March 10th, 1891, became the purchasers of the railroad and other property and franchises of the said Norfolk Southern Railroad Company, which were then sold pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, duly made and entered on the 15th day of December, in the year one thousand eight hundred and ninety, in a certain cause therein pending, wherein Henry W. Ford and Conrad N. Jordan, trustees, were complainants, and the said Norfolk Southern Railroad Company and others were defendants, and also pursuant to a decree of the Circuit Court of the United States for the Eastern District of North Carolina, duly made and entered on the 4th day of December, in the year one thousand eight hundred and ninety, in a certain cause therein pending, wherein Henry W. Ford and Conrad N. Jordan, trustees, were complainants, and the said Norfolk

Southern Railroad Company and others were defendants, the object of which suits was to foreclose the lien of a certain mortgage or deed of trust dated the 1st day of September, in the year one thousand eight hundred and eighty, whereby the said Norfolk Southern Railroad Company, then the Elizabeth City and Norfolk Railroad Company, conveyed to the said trustees all the said railroad company's railroad then constructed or to be constructed or then or thereafter acquired, and all its equipment and other property, real, personal or mixed, appurtenant thereto or connected or used therewith, and all its rights, privileges, franchises and immunities, in trust to secure the payment of the said railroad company's certain bonds and interest warrants; and,

WHEREAS, said sale having been duly confirmed by each of the said Courts by an order or decree duly made and entered, and Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, the Commissioners making said sale, having, pursuant to said decrees or orders duly made, executed and delivered to the said purchasers a deed conveying to them, the survivor of them, his heirs and assigns forever, all and singular the railroad and other property, rights, privileges and franchises aforesaid, and the said Henry W. Ford and Conrad N. Jordan, trustees, and the said Norfolk Southern Railroad Company having, pursuant to the same orders and decrees, made, executed and delivered to the said purchasers deeds duly conveying to them and the survivor of them, their heirs and assigns forever, all their and its estate, right, title and interest of, in or to, all and singular, the said railroad and other property, rights, privileges and franchises, the said parties of the first part, and others associated with them, have, in the manner provided by law, become a corporation of the State of

North Carolina by the name of "Norfolk & Southern Railroad Company;" and

WHEREAS, it is deemed advisable to execute and deliver this deed in order the more surely to vest the title to all said property, rights, privileges and franchises in the said Norfolk & Southern Railroad Company, party hereto of the second part, and the more clearly to express the covenants and obligations which it assumes or enters into in respect to the said property, rights, privileges and franchises, and in consideration therefor.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the parties of the first part, in consideration of the premises, and of the covenants hereinafter contained on the part of the party of the second part and of the payments to be made by the party of the second part, as hereinafter provided, and of one dollar to each of them in hand paid, the receipt whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred, set over and conveyed, and by these presents do grant, bargain, sell, assign, transfer, set over and convey, unto the said party of the second part, its successors and assigns forever, all and singular, the railroad and other property, rights, privileges and franchises mortgaged as aforesaid by the said Norfolk Southern Railroad Company, then the Elizabeth City and Norfolk Railroad Company, to the said Henry W. Ford and Conrad N. Jordan, trustees, by its said mortgage bearing date the 1st day of September, A. D. 1880, and conveyed as aforesaid to said parties of the first part by the deed of said Commissioners, dated May 15th, A. D. 1891, and the deed of said Norfolk Southern Railroad Company, dated May 18th, A. D. 1891, and the deed of Henry W. Ford and Conrad N. Jordan, trustees, dated May 18th, A. D. 1891, to which mort-

gage and deeds, or the record thereof, reference is hereby had for a more full and particular description of the said railroad and other property, rights, privileges and franchises;

TO HAVE AND TO HOLD the same and every part and parcel thereof, with the appurtenances, unto the said party of the second part, its successors and assigns forever.

The party of the second part hereby covenants, promises and agrees to and with the parties of the first part, and each of them, and the executors, administrators and assigns, of each of them, as follows, to wit:

FIRST. That the party of the second part, or, in case it shall consolidate with any other railroad company, its successor shall forthwith create, issue and deliver to the said purchasers, or their order, so many of its first mortgage fifty-year five per cent. gold bonds of one thousand dollars each as shall be needed to supply the funds with which to pay for such new equipment as has been purchased for, and for such improvements and betterments as have been made upon said railroad pursuant to said plan of reorganization.

Said bonds shall be part of an issue of bonds to be created and issued as required, and which shall be secured to be paid by a mortgage or deed of trust, which shall be a first lien upon all the property, rights and franchises of the mortgagor corporation, acquired or to be acquired, and which shall, among other things intended for the protection and security of the holders of said bonds, provide, in substance, as follows:

1. That the total issue of bonds secured thereby for all purposes shall be limited to ten bonds for ten thousand dollars of principal for each mile of single track of railroad, including

branches and extensions, upon which such mortgage shall be a first lien, whether owned at the time of the making of said mortgage or thereafter constructed or acquired by the mortgagor corporation, and at that rate for parts or fractions of a mile. But said mortgage may provide that bonds issuable thereunder in respect to railroad constructed or acquired after the making of said mortgage may be issued and sold by the mortgagor corporation in advance of the construction or acquisition of such railroad; the mortgage also providing in such case that the proceeds of the sale of such bonds shall be held by the trustees of the mortgage, in lieu of the bonds themselves, until the happening of the event or contingency which would warrant the issue, certification and delivery of such bonds.

2. That of the bonds secured by said mortgage, which may be issued in respect to that part of the railroad of the mortgagor company which was formerly the property of the Norfolk Southern Railroad Company, bonds to no greater amount than five hundred thousand dollars of principal may be issued to supply funds for the purchase of equipment for, or for the purpose of making improvements and betterments upon, said part of said railroad (including equipment already purchased and improvements and betterments already made in pursuance of said plan of reorganization), and no more of said bonds, *i. e.*, bonds issuable in respect to the railroad formerly of the Norfolk Southern Railroad Company, than are required for such purposes and for the purpose of paying for any railroad which may then have been acquired by consolidation or otherwise, shall at any time be issued except for the purpose of constructing or acquiring, by purchase, consolidation or otherwise, additional railroad to that then constructed and owned by the mortgagor company, namely, extensions or branches of its railroad,

or additions thereto, or for the purpose of equipping with rolling stock such extensions, branches or additions.

SECOND. That the party of the second part, or, in case it shall consolidate with any other railroad company, its successor, shall forthwith, in conformity with the said plan of reorganization, issue and deliver to the said purchasers proper certificates representing its capital stock to the amount of two million dollars, divided into twenty thousand shares of the par value of one hundred dollars each.

No more capital stock shall be issued or used by the party of the second part, or, in case it shall consolidate with another railroad company, by its successor, until and unless the party of the second part or its said successor shall own two hundred miles of single track of railroad; then and thereafter, for the purpose of acquiring or equipping extensions or branches or additions to its railroad, it or its said successor, as the case may be, may issue additional stock to the amount of ten thousand dollars of stock per mile for each mile of railroad acquired or constructed and owned by it in addition to said two hundred miles.

THIRD. That the party of the second part shall perform, keep and discharge any and all covenants, promises, and other obligations assumed, entered into or incurred by the said purchasers or by the committee of reorganization, or any of them, or in behalf or by authority of them or any of them, in the said purchase or in connection with the said reorganization other than those which by the said plan of reorganization are to be performed or discharged by the use of the said bonds and stock, to be delivered to the parties of the first part or their order as aforesaid, and shall indemnify and protect the

said purchasers and the said committee and each of them, and the heirs, executors, administrators and assigns of each of them, from and against any and all liability arising from or by reason of such purchase or such reorganization, except as aforesaid.

IN WITNESS WHEREOF, each of the parties hereto of the first part has hereto set his hand and seal, and the party of the second part has caused its corporate seal to be affixed hereto, attested by its secretary, and these presents to be signed by its President, this 25th day of May, one thousand eight hundred and ninety-one.

ALEX. T. VAN NEST. [L. S.]

JOHN G. MOORE. [L. S.]

NORFOLK & SOUTHERN RAILROAD CO.

By WALTER S. JOHNSTON,
Prest.

Witnesses:

JOHN W. SIMPSON,

PHILIP G. BARTLETT.

[L. S.]

Attest:

M. W. DOMINICK,

Secretary.

This deed was duly certified and recorded.

AGREEMENT OF CONSOLIDATION by and between the Norfolk & Southern Railroad Company, of the first part, and the Albemarle and Pantego Railroad Company, of the second part, each of said parties being a corporation duly organized and existing under and by virtue of the laws of the State of North Carolina :

WHEREAS, the railroads of the parties hereto are connected and are not parallel or competing, and the said parties are authorized by law to merge and consolidate their capital stock, franchises and property.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in consideration of the mutual agreements, covenants, provisions and grants herein contained, the parties hereto do, by these presents, merge and consolidate their capital stock, franchises and property, and do hereby agree upon and prescribe the following as the manner in which and the terms upon which such consolidation shall be effected, a majority of the stockholders of each of said companies having determined the same, namely :

FIRST. The name of the consolidated company hereby formed shall be Norfolk & Southern Railroad Company.

SECOND. The said consolidated company shall have, possess, exercise and enjoy all the property, rights, privileges and immunities heretofore had, possessed, exercised or enjoyed by the companies parties hereto, or either of them, except so far as may be otherwise provided by the terms of this agreement.

THIRD. The business and affairs of the consolidated company shall be managed by a board of nine directors, which

number may be increased or diminished as provided by law, and which board shall have, exercise and enjoy all the rights and powers conferred by law upon or had, exercised or enjoyed by the Board of Directors of each or either of the companies parties hereto. After the term of the first board hereinafter named, the directors shall be chosen from the stockholders of said consolidated company by the holders of a majority of the stock thereof entitled to vote and voting at the annual meeting, which, as also the special meetings of the said stockholders, shall be held at such time or times and place or places, either within the State of North Carolina or at Norfolk, Virginia, as the by-laws of the said consolidated company shall provide. Vacancies in the Board of Directors shall be filled by the remaining directors, or in such manner as shall be prescribed by the by-laws of said consolidated company.

The first Board of Directors shall consist of the following named persons, who shall hold office until their successors are elected and qualified, to wit:

NAMES.	RESIDENCE.
Watson B. Dickerman,	New Rochelle, N. Y.
W. Gayer Dominick,	New York City.
C. N. Hoagland,	Brooklyn, N. Y.
Walter S. Johnston,	New York City.
John G. Moore,	New York City.
John L. Roper,	Norfolk, Va.
Dean Sage,	Albany, N. Y.
Edward C. Sampson,	New York City.
Alexander T. Van Nest,	New York City.

FOURTH. The officers of said consolidated company shall be a president and vice-president, to be elected by the Board of

Directors from their own number, a secretary, a treasurer, and such other officers, agents and servants as may be required by law, or as may be deemed proper and necessary for the transaction of the business of the company, all of whom shall be appointed by and hold office at the pleasure of the Board of Directors.

FIFTH. The capital stock of the two companies parties hereto shall be exchanged for and converted into twenty thousand shares of the capital stock of the said consolidated company of the par value of one hundred dollars each, the stockholders of each of the parties hereto receiving such part of said twenty thousand shares as has been agreed upon.

No more capital stock shall be issued or used by said consolidated company until and unless the said company shall own two hundred miles of single track of railroad; then and thereafter, for the purpose of acquiring or equipping with rolling stock, extensions or branches of or additions to its railroad, the said consolidated company may issue additional stock to the amount of ten thousand dollars of stock for each mile of railroad acquired or constructed and owned by it in addition to said two hundred miles of single track.

SIXTH. In compliance with the provisions of the certificate filed May 21st, 1891, in the office of the Secretary of State for the State of North Carolina by the purchasers of the railroad and other property and franchises of the Norfolk Southern Railroad Company and their associates, by which certificate the party hereto of the first part was formed, the said consolidated company shall forthwith create, issue and deliver to the said purchasers so many of its first mortgage fifty-year five per cent. gold bonds of one thousand dollars each as shall be needed to

supply the funds with which to pay for such new equipment as at the date of said certificate had been purchased for, and for such improvements and betterments as had been made upon said Norfolk Southern Railroad Company pursuant to the plan of reorganization in said certificate referred to, and shall also create, issue and deliver three hundred and sixty of its said first mortgage bonds in exchange for and in payment and discharge of the bonds and other indebtedness of the said Albemarle and Pantego Railroad Company, as provided in agreements heretofore entered into in that behalf pursuant to said plan.

Said bonds shall be part of an issue of bonds to be created and issued as required, and which shall be secured to be paid by a mortgage or deed of trust, which shall be a first lien upon all the property, rights and franchises of the mortgagor corporation, acquired or to be acquired, and which shall, among other things intended for the protection and security of the holders of said bonds, provide, in substance, as follows:

1. That the total issue of bonds secured thereby for all purposes shall be limited to ten bonds for ten thousand dollars of principal for each mile of single track of railroad, including branches and extensions, upon which such mortgage shall be a first lien, whether owned at the time of the making of said mortgage or thereafter constructed or acquired by the mortgagor corporation, and at that rate for parts or fractions of a mile. But said mortgage may provide that bonds issuable thereunder in respect to railroad constructed or acquired after the making of said mortgage may be issued and sold by the mortgagor corporation in advance of the construction or acquisition of such railroad, the mortgage also providing in such case that the proceeds of the sale of such bonds shall be held by the trustee

of the mortgage in lieu of the bonds themselves until the happening of the event or contingency which would warrant the issue, certification and delivery of such bonds.

2. That of the bonds secured by said mortgage which may be issued in respect to that part of the railroad of the mortgagor company which was formerly the property of the Norfolk Southern Railroad Company, bonds to no greater amount than five hundred thousand dollars of principal may be issued to supply funds for the purchase of equipment for, or for the purpose of making improvements and betterments upon, said part of said railroad (including equipment already purchased and improvements and betterments already made in pursuance of said plan or reorganization), and no more of said bonds, *i. e.*, bonds issuable in respect to the railroad formerly of the Norfolk Southern Railroad Company, than are required for such purposes and for the purpose of issue in exchange for and payment and discharge of the bonds and other indebtedness of the Albemarle and Pantego Railroad Company, party hereto of the second part, shall at any time be issued except for the purpose of constructing or acquiring, by purchase, consolidation or otherwise, additional railroad to that then constructed and owned by the mortgagor company, namely, extensions or branches of its railroad or additions thereto, or for the purpose of equipping with rolling stock such extensions, branches or additions.

SEVENTH. Upon the execution of this agreement by the parties hereto, a majority of the stockholders of each of the two companies parties hereto authorizing or adopting the same, the corporations parties hereto shall be deemed and taken to be one corporation by the name provided in this

agreement, and all and singular the rights, privileges, exemptions, immunities and franchises of each of said corporations parties hereto, and all the property, real, personal or mixed, and all debts due to either of said corporations, shall be taken and deemed to be transferred to and vested in the consolidated company without further act or deed, and all claims, demands, property, rights of way and every other interest shall be as effectually the property of the new corporation, namely, the said consolidated company, as they were of the former corporations parties to this agreement, or either of them, and the title to all real estate acquired by deed, gift, grant, or otherwise, shall not be deemed to revert or to be in any way impaired by reason of this act of consolidation or anything done by virtue hereof.

And each of the parties hereto, in consideration of the premises and of the sum of one dollar, receipt whereof is hereby acknowledged, doth hereby grant, convey, transfer, assign, set over and vest in the said consolidated company all the railroad, lands and other property, real, personal or mixed, and all rights, privileges, immunities, franchises and powers now held or owned, exercised, possessed or enjoyed by it, or to which it hath any right, title, interest or claim either in law or in equity.

EIGHTH. The internal organization and government of the said consolidated company shall be regulated by its by-laws duly made and adopted.

IN WITNESS WHEREOF, each of the parties hereto has caused its corporate seal to be hereto affixed, attested by its secretary, and these presents to be signed by its president and a majority of its directors, this first day of June, in the year one

thousand eight hundred and ninety-one, having been duly authorized thereto by its stockholders.

NORFOLK & SOUTHERN RAILROAD CO.,

[SEAL.]

By WALTER S. JOHNSTON, Prest.

Attest:

WILLIAM WILLIAMS,
Secretary.

C. N. HOAGLAND,	}	Directors N. & S. R. R. Co.
EDWARD C. SAMPSON,		
WALTER S. JOHNSTON,		
JNO. G. MOORE,		
W. GAYER DOMINICK,		
JOHN L. ROPER,		

ALBEMARLE AND PANTEGO RAILROAD COMPANY,

By JOHN L. ROPER,

[SEAL]

President and Director.

Attest:

W. B. ROPER,
Secretary.

W. H. TAYLOR, Director.

WM. H. WHITE, Director.

Duly certified and recorded.

INDENTURE, made this first day of June, A. D. one thousand eight hundred and ninety-one, by and between the Albemarle and Pantego Railroad Company, a corporation of the State of North Carolina, party of the first part, and the Norfolk & Southern Railroad Company, a corporation of the said State, formed by consolidation as hereinafter set forth, party of the second part, WITNESSETH :

WHEREAS, the purchasers at judicial sale of the property, rights and franchises of the Norfolk Southern Railroad Company (a corporation of North Carolina) were incorporated, pursuant to the laws of said State (Chapter 85, Laws of 1891, and Code, Sections 697 and 698), under the name of "Norfolk & Southern Railroad Company," which company thus succeeded to all such property, rights and franchises, including the right or franchise to consolidate its capital stock, property and franchises with those of any other railroad company having a connecting railroad, conferred by Chapter 418, Section 1, Acts of 1889, of said State, by which also the right or franchise was conferred on any other such railroad company to enter into such consolidation; and,

WHEREAS, the property, rights and franchises of said Norfolk & Southern Railroad Company were consolidated with those of the party hereto of the first part, upon the terms and in the manner set forth in articles of agreement between said companies, dated May 30th, 1891, and which were authorized and directed by the vote of the Directors and all the stockholders of each of the companies parties thereto, and thereby the Norfolk & Southern Railroad Company, party hereto of the second part, was formed; and,

WHEREAS, the following is a true copy of said agreement

of consolidation and the certificates thereto attached, the original of which is on file in the office of the Secretary of State for the said State of North Carolina, to wit:

(Here follows in original deed copy *verbatim* of original agreement of consolidation, for which see *ante*.)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said party of the first part, in consideration of the premises and of said agreement of consolidation, and for the purpose of confirming the title of the consolidated company, party hereto of the second part, to the property, rights and franchises of the party hereto of the first part, hereby assigns, sets over and conveys to the said party of the second part all the rights, privileges and franchises of the party of the first part, and all its property, real, personal or mixed, including its railroad, extending from Mackie's Ferry, in the County of Washington, in said State, to Belle Haven, in the County of Beaufort, in said State, and its lands, rights of way, depot grounds, terminals, stations, station houses, machine shops and other buildings of every kind, docks and ferries, and all rights of trackage, terminal, bridge, dock and ferry rights, and all rolling stock and equipment, ferryboats, steamboats, tugboats, floats, barges and other floating equipment, and all tools, fuel and materials.

TO HAVE AND TO HOLD the same, and every part and parcel thereof, with the appurtenances, unto the said party of the second part, its successors and assigns forever.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereto affixed and these presents to be signed by its president and secretary and two members of the

corporation in the presence of witnesses the day and year first herein written.

ALBEMARLE AND PANTEGO R. R. Co.,
By JOHN L. ROPER.
President.

[L. S.] WM. H. WHITE,
A Member of said Corporation.
JOHN L. ROPER,
A Member of said Corporation.

Attest :

W. B. ROPER,
Secretary.

Witnesses :

W. B. MARTIN.
L. D. STARKE, JR.

Before me, a Commissioner of Deeds and Affidavits for North Carolina, residing in Virginia, this day came Jno. L. Roper, president, W. B. Roper, secretary, and W. H. White and J. L. Roper, stockholders in the Albemarle and Pantego Railroad Company, and known to me to be such, and each acknowledged the execution of the foregoing deed from Albemarle and Pantego Company to the Norfolk & Southern Railroad Company, dated June 1st, 1891, for the purposes therein stated, and that the common seal was duly affixed to the same. At the same time also appeared W. B. Martin and L. D. Starke, Jr., subscribing witnesses to said deed, and made oath that they saw the said deed signed by the said president, secretary and two stockholders aforesaid, and that the common seal of the company thereto affixed.

[L. S.] Witness my hand and official seal this February the 18th, 1892.

L. D. STARKE,
Commissioner.

THIS INDENTURE, made this first day of June, A. D. one thousand eight hundred and ninety-one, between the Norfolk & Southern Railroad Company, a corporation of the State of North Carolina, formed as hereinafter set forth, party of the first part, and the Norfolk & Southern Railroad Company, a corporation of the said State, formed by consolidation, as hereinafter set forth, party of the second part, WITNESSETH :

WHEREAS, the Norfolk & Southern Railroad Company, party of the first part, was formed by the incorporation, pursuant to the laws of North Carolina (Chapter 85, Laws of 1891, and Code, Sections 697 and 698,) of the purchasers at judicial sale of the property, rights and franchises of the Norfolk Southern Railroad Company (a corporation of the said State), and thus succeeded to all such property, rights and franchises, including the right or franchise to consolidate its capital stock, property and franchises with those of any other railroad company having a connecting road, conferred by Chapter 418, Section 1, Acts of 1889 of said State, which also conferred the right or franchise upon any other such railroad company to enter into such consolidation ; and,

WHEREAS, the property, rights and franchises of the said party of the first part were consolidated with those of the Albemarle and Pantego Railroad Company, a corporation of said State having a connecting railroad, upon the terms and in the manner set forth in articles of agreement between said companies, dated May 30th, 1891, and which were duly authorized and directed by the vote of the directors and all the stockholders of each of said companies, and thereby the Norfolk & Southern Railroad Company, party hereto of the second part, was formed ; and

WHEREAS, the following is a true copy of said agreement of consolidation and the certificates thereto attached, the original of which is on file in the office of the Secretary of State for the said State of North Carolina, to wit:

(Here follows in original deed copy *verbatim* of original agreement of consolidation, for which see *ante*.)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said party of the first part, in consideration of the premises and of said agreement of consolidation, and for the purpose of confirming the title of the consolidated company, party hereto of the second part, to the property, rights and franchises of the party hereto of the first part, hereby assigns, sets over and conveys to the said party of the second part all the rights, privileges and franchises of the party of the first part, and all its property, real, personal or mixed, including the railroad, rolling stock, equipment and other property, and the rights, privileges and franchises, conveyed to Alexander T. Van Nest and John G. Moore by Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, Commissioners, by deed dated May 15th, A. D. 1891, and conveyed to the said party of the first part by said Alexander T. Van Nest and John G. Moore by deed dated May 25th, A. D. 1891, and by the Norfolk Southern Railroad Company by deed dated May 18th, A. D. 1891, and by Henry W. Ford and Conrad N. Jordan, trustees, by deed dated May 18th, A. D. 1891, to which deeds or the record thereof reference is hereby had for a more full and particular description of the said railroad and other property, rights and franchises;

TO HAVE AND TO HOLD the same, and every part and parcel

thereof, with the appurtenances, unto the said party of the second part, its successors and assigns forever.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereto affixed and these presents to be signed by its president and secretary and two members of the corporation, in the presence of witnesses, the day and year first herein written.

NORFOLK & SOUTHERN RAILROAD CO.,

[L. S.]

By WALTER S. JOHNSTON,
President.

Attest:

WILLIAM WILLIAMS,
Secretary.

W. B. DICKERMAN,
A Member of the Corporation.

WM. G. DOMINICK,
A Member of the Corporation.

MILNOR B. DOMINICK, }
JOHN J. TREACY, } Witnesses.

STATE OF NEW YORK, }
City and County of New York, } ss.

Before me, JOHN BENNETTO, a Notary Public in and for the City and County of New York, this day came Walter S. Johnston, president, William Williams, secretary, and Watson B. Dickerman and W. Gayer Dominick, stockholders of the Norfolk & Southern Railroad Company, party of the first part to the foregoing deed of June 1st, 1891, and known to me to be such, and each acknowledged the execution by him for the said company of the foregoing deed and that the common seal was duly affixed to the same.

At the same time came also Milnor B. Dominick and John

J. Treacy, witnesses to the said deed, and made oath that they saw the said president, secretary and stockholders execute the said deed and the said common seal duly affixed thereto.

Witness my hand and official seal this 30th day of March, A. D. one thousand eight hundred and ninety- two.

JOHN BENNETTO,
Notary Public (127),
New York County.

[L. S.]

(Original duly recorded.)

THIS DEED, made this 28th day of July, in the year one thousand eight hundred and ninety-one, between F. M. Whitehurst, Special Commissioner duly appointed as hereinafter appears, party of the first part, and the Norfolk & Southern Railroad Company, a corporation of the State of North Carolina, party of the second part.

WHEREAS, by deed dated the **fifteenth day of May, A. D. 1891**, Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, Special Commissioners duly appointed as in said deed appears, conveyed to Alexander T. Van Nest and John G. Moore, of the City, County and State of New York, all and singular the railroad and other property, rights, privileges and franchises formerly of the Norfolk Southern Railroad Company, to which deed reference is hereby made for a more full and particular knowledge of the contents thereof; and

WHEREAS, said deed of conveyance was made pursuant to a decree of the United States Circuit Court for the Eastern District of Virginia, duly made and entered May 4th, 1891, in a suit therein pending between Henry W. Ford and Conrad N. Jordan, trustees, complainants, and the Norfolk Southern Railroad Company and others, defendants, and also pursuant to a decree of the United States Circuit Court for the Eastern District of North Carolina, duly made and entered May 15th, 1891, in a suit therein pending between the same complainants and the same defendants; and

WHEREAS, it was provided by each of said decrees that the said conveyance should be made subject to the payment of any sums which either of said courts in the said cases, respectively, might thereafter direct to be paid on account of the purchase money, and that a vendor's lien should be reserved in

said deed upon the property, rights and franchises thereby conveyed for the security of such payment, with the right to either Court to resell on rule the same or any part thereof, if such payment should not be made within thirty days after the order of either Court to that effect; and

WHEREAS, by a decree of the United States Circuit Court for the Eastern District of Virginia in the said suit therein pending as aforesaid, duly made and entered July 11th, A. D. 1891, and also by a decree of the United States Circuit Court for the Eastern District of North Carolina in the said suit therein pending as aforesaid, duly made and entered July , A. D. 1891, provision was made for the payment of the balance of the purchase money for the railroad and other property, rights, privileges and franchises conveyed as aforesaid, and it was by each of said decrees ordered, adjudged and decreed that upon the payment of the said balance in the manner in and by said decrees directed. F. M. Whitehurst, who was appointed Special Commissioner for that purpose, should make, execute, acknowledge and deliver to the said purchasers or their assigns, as they might direct, good and sufficient deed or deeds of release, releasing and discharging any and all liens upon the railroad and other property, rights and franchises so conveyed as aforesaid to said purchasers, including the liens so retained and reserved as aforesaid by the said decrees of May 4th, 1891, and May 15th, 1891, respectively, and by the said deed of the said Commissioners, Charles Sharp and others; and

WHEREAS, the balance of the purchase money provided to be paid by the said decrees of July 11th, A. D. 1891, and July , A. D. 1891, and all the sums in said decrees directed to be paid by the purchasers have been duly paid; and

WHEREAS, the said purchasers, to wit, Alexander T. Van Nest and John G. Moore, have with their associates become incorporated under the laws of the State of North Carolina by the name of the Norfolk & Southern Railroad Company, which company has merged and consolidated its capital stock and franchises with the capital stock and franchises of the Albemarle and Pantego Railroad Company, forming the Norfolk & Southern Railroad Company, party of the second part hereto, and the said Alexander T. Van Nest and John G. Moore have directed that the deed of release be therefore made to the said party of the second part hereto:

NOW, THEREFORE, the said F. M. Whitehurst, as Special Commissioner as aforesaid, in consideration of the premises and in compliance with the decrees before mentioned, and in consideration of the sum of one dollar received from the party of the second part, doth hereby remise, release and quit-claim unto the party of the second part and its successors and assigns forever all and singular the railroad and other property, rights, privileges and franchises described in or intended to be conveyed by the aforesaid deed of Charles Sharp and others as Special Commissioners, bearing date the fifteenth day of May, A. D. 1891, to which deed and the record thereof reference is hereby made for a more full and particular description or enumeration of the said property, rights and franchises;

TO HAVE AND TO HOLD THE SAME, with the appurtenances, unto to the said party of the second part, its successors and assigns forever.

And the said F. M. Whitehurst, as Special Commissioner as aforesaid, doth hereby release and discharge each and all the liens upon the said railroad and other property, rights, privileges and franchises which were retained or reserved in

or by either of the said decrees dated May 4th, 1891, and May 15th, 1891, respectively, as aforesaid, or in or by said deed of conveyance made by said Special Commissioners Charles Sharp and others, and dated the 15th day of May, A. D. 1891.

IN WITNESS WHEREOF the said F. M. Whitehurst, Special Commissioner as aforesaid, has hereunto set his hand and seal the day and year first aforesaid.

F. M. WHITEHURST, [SEAL]
Special Commissioner.

Signed, sealed and delivered
in the presence of

PHILIP G. BARTLETT.
J. F. JORDAN.

COUNTY OF NEW YORK, }
State of New York, } ss.

I, PHILIP G. BARTLETT, a notary public in and for the county and State aforesaid, do certify that F. M. Whitehurst, whose name is signed to the foregoing deed of conveyance, bearing date the 28th day of July, A. D. one thousand eight hundred and ninety-one, has acknowledged the same before me in my county and State aforesaid.

[SEAL]

In witness whereof I have hereunto set my hand and affixed my notarial seal this 28th day of July, in the year one thousand eight hundred and ninety-one.

PHILIP G. BARTLETT,
Notary Public,
New York County.

STATE OF NEW YORK, }
 City and County of New York, } ss.

I, LEONARD A. GIEGERICH, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said city and county, the same being a court of record, do hereby certify that Philip G. Bartlett, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was at the time of taking such proof or acknowledgment a notary public in and for the City and County of New York, dwelling in the said city, commissioned and sworn and duly authorized to take the same, and further, that I am well acquainted with the handwriting of such notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In testimony whereof I have hereunto
 set my hand and affixed the seal of
 the said Court and County the
 29th day of July, 1891.

[SEAL]

LEONARD A. GIEGERICH,
 Clerk.

VIRGINIA:

In the Clerk's Office of Norfolk County Court, October 19, 1891, this deed was presented in office with the certificates annexed, and admitted to record.

Teste.

ALVAH H. MARTIN, C. C.,
 By W. H. BARNES, D. C.

INDENTURE, made this second day of June, in the year one thousand eight hundred and ninety-one, by and between the **NORFOLK & SOUTHERN RAILROAD COMPANY**, a corporation duly organized and existing under and by virtue of the laws of the State of North Carolina, herein called the Railroad Company, party of the first part, and the **ATLANTIC TRUST COMPANY**, a corporation duly organized and existing under and by virtue of the laws of the State of New York, herein called the Trustee, party of the second part.

Whereas, the Railroad Company is a corporation duly formed by the consolidation of the Albemarle and Pantego Railroad Company, a corporation of the State of North Carolina, with the Norfolk & Southern Railroad Company, a corporation duly formed by the incorporation, pursuant to law, of the purchasers of the railroad and other property and the rights, privileges and franchises of the Norfolk Southern Railroad Company, a corporation of the said State of North Carolina, at a sale thereof, duly held on the twenty-ninth day of April, A. D. 1891, pursuant to a decree of the Circuit Court of the United States for the Eastern District of North Carolina, in a suit wherein Henry W. Ford and Conrad N. Jordan, Trustees, were the complainants, and the said Norfolk Southern Railroad Company and others were defendants, and also pursuant to a decree of the Circuit Court of the United States for the Eastern District of Virginia, in a suit wherein the same Trustees were complainants and the same Railroad Company and others were defendants; and,

Whereas, The Railroad Company has, by virtue of said purchase, incorporation and consolidation, become vested with the

title to all the railroad and other property, rights, privileges and franchises formerly of the said Norfolk Southern Railroad Company, and also with the title to the railroad and other property, rights, privileges and franchises formerly of the said Albemarle and Pantego Railroad Company; and,

Whereas, The said purchase, incorporation and consolidation were made pursuant to and in accordance with an agreement or plan of purchase and reorganization set out in two circulars dated respectively May 26th, 1890, and March 10th, 1891, and issued by William H. Male and others to the holders of securities and stocks of the said Norfolk Southern Railroad Company; and,

Whereas, For the various purposes for which the Railroad Company may lawfully issue its mortgage bonds, the board of directors of the Railroad Company has duly authorized and directed an issue of bonds of the Railroad Company, limited as hereinafter provided, payable in gold coin of the present standard on the first day of May, A. D. 1941, and bearing interest from May 1st, A. D. 1891, at the rate of five per cent, per annum, payable semi-annually in like gold coin on the first day of May and November in each year until the said principal shall be paid, each bond to be for one thousand dollars, to be sealed with the corporate seal of the Railroad Company, attested by its Secretary, and to be signed with the corporate name of the Railroad Company, by its President or Vice-President, and to have interest coupons annexed authenticated by the fac-simile of the signature of its Treasurer, and to be duly certified by the Trustee hereunder, the bonds, coupons and certificate of the Trustee to be substantially in the forms following, to wit:

Form of Bond.

\$1,000—UNITED STATES OF AMERICA.—NO.

STATES OF VIRGINIA AND NORTH CAROLINA.

NORFOLK & SOUTHERN RAILROAD COMPANY.

First Mortgage 5 Per Cent. 50 Year Gold Bond.

For value received the Norfolk & Southern Railroad Company promises to pay to the bearer, or, if this bond be registered, to the registered holder hereof, at the agency of the said Railroad Company in the City of New York, on the first day of May, in the year one thousand nine hundred and forty-one, one thousand dollars in gold coin of the United States of the present standard, and to pay interest thereon in like coin at the rate of five per cent. per annum, from May 1st, A. D. 1891, upon presentation and surrender at said agency of the annexed coupons as they severally become due on the first days of May and November in each year until said principal sum shall be paid. Both principal and interest are payable without deduction on account of taxes, by whatsoever authority the same may be levied.

This bond is one of a series, each of like tenor and amount, numbered consecutively from 1 upward, all of which are equally secured by a mortgage or deed of trust, bearing even date herewith, by which the said Railroad Company has conveyed to the Atlantic Trust Company, as Trustee, all its franchises, railroads and other property therein described, and to the provisions of which this bond is subject.

The issue of said bonds is limited to \$10,000 principal of bonds for each mile of single track of railroad covered by said mortgage or deed of trust.

Upon default in the payment of any interest on any of said

bonds the principal of said bonds may be declared due, as provided in said mortgage or deed of trust.

This bond may be registered on said Railroad Company's books at its said agency, and the registration noted hereon, after which no valid transfer can be made, except on said books, until after registered transfer to bearer.

The annexed coupons will always be transferable by delivery.

This bond will not become valid until the certificate endorsed hereon has been signed by the Trustee of said mortgage.

IN WITNESS WHEREOF said Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this bond to be signed with its corporate name by its President or Vice-President, and has attached hereto interest coupons authenticated by the fac-simile of the signature of its Treasurer, this second day of June, A. D. one thousand eight hundred and ninety-one.

NORFOLK & SOUTHERN RAILROAD COMPANY,

By

[SEAL.]

President.

Attest:

Secretary.

[FORM OF COUPON.]

On the first day of _____, the Norfolk & Southern Railroad Company will pay to bearer twenty-five dollars in gold coin, at its agency in the City of New York, being six months' interest then due on its first mortgage bond No.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is hereby certified to be one of the series of bonds described in the mortgage or deed of trust in this bond referred to.

ATLANTIC TRUST COMPANY,
Trustee.

By.....
President.

And whereas, the execution and delivery of this mortgage or deed of trust as security for the payment of said bonds and coupons has been duly authorized and directed by the board of directors of the Railroad Company.

Now, Therefore, This Indenture Witnesseth: That the Norfolk & Southern Railroad Company, party of the first part, for and in consideration of the premises and of the sum of one dollar to it duly paid by the Trustee, party of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid at any time outstanding, hath granted, bargained, sold, aliened, remised, released, conveyed and confirmed, assigned, transferred and set over, and by these presents doth grant, bargain, sell, alien, remise, release, convey and confirm, assign, transfer and set over unto the said party hereto of the second part, and its successors and assigns and their heirs forever, all and singular the railroad of the said Norfolk & Southern Railroad Company, extending from a point in or near Norfolk, in the State of Virginia, to Elizabeth City, in the State of North Carolina, and thence by way of Edenton and Mackey's Ferry, both in said State, to Belle Haven in said State or some point

on or near the Pungo River, whether now constructed or to be constructed, and as the same is now or may hereafter be located, and whether now acquired or to be hereafter acquired, including all and singular the lands, railroad and other property, rights, privileges and franchises which were conveyed to Alexander T. Van Nest and John G. Moore by Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, Commissioners, by deed dated the fifteenth day of May, in the year one thousand eight hundred and ninety-one, or by the said Norfolk Southern Railroad Company, by its deed dated the eighteenth day of May, in the year one thousand eight hundred and ninety-one, or by the said Henry W. Ford and Conrad N. Jordan, Trustees, by their deed dated the eighteenth day of May, in the year one thousand eight hundred and ninety-one, and including also all and singular the lands, railroad and other property, rights, privileges and franchises formerly of the Albemarle and Pantego Railroad Company, together with any and all branches and extensions now or hereafter constructed or acquired from any point or points on said line of railroad to or in the direction of the line of railroad extending from Newberne, in the State of North Carolina, to Goldsborough, in said State, or to or in the direction of the State line of South Carolina, and together with any and all other branches and extensions of said railroad which are now or may hereafter be constructed or acquired.

And also all and singular the lands, tenements and hereditaments, rights of way and easements, and all other interests in land, including lands held or acquired for purposes of depots, stations, terminals, docks or ferries, now held or hereafter acquired by said Railroad Company in connection with said railroad, branches or extensions, or for the uses thereof.

And also all letters patent, grants of land and of land under water and of water rights, and all leaseholds, leases, terms and parts of terms, rights under leases or contracts, covenants or agreements, and all rights of trackage, terminal, bridge, dock and ferry rights, privileges and franchises, and all licenses, permits and privileges from the Government of the United States or from the State of Virginia or from the State of North Carolina, or by any governmental or municipal authority, and all other rights or privileges, general or special, now held or hereafter acquired by said Railroad Company for the purposes of said railroad, branches or extensions, or any part thereof.

And also all railways, tracks, sidings, spurs, turn-outs, bridges, station houses, depots, freight houses, warehouses, elevators, roundhouses, carhouses, storehouses, turn-tables, water tanks, machine shops and repair shops, docks, wharves, ferryhouses, and other structures, buildings, erections and fixtures of every kind and nature whatsoever, now held or which may hereafter be acquired by the said Railroad Company for the uses and purposes of the said railroad, branches or extensions, or in connection therewith or in the business thereof.

And also all locomotives, engines, cars and other rolling stock and railway equipment, and all ferryboats, steamboats, tugboats, floats, barges and other floating equipment, and all tools, rails, ties, machinery, implements, fuel and materials, now held or which may hereafter be acquired for the uses or purposes of the said railroad, branches or extensions, or in connection therewith or the business thereof.

And also all other property, real, personal or mixed, now held or which may hereafter be acquired for the purposes of the said railroad, or for the use thereof or in connection therewith or the business thereof, or for or in connection with

the construction, operation or maintenance, reparation or replacement of the said railroad, branches or extensions, or any part thereof, or as convenient or necessary for the uses and purposes thereof.

And also all rights, powers, privileges and franchises connected with or relating to the said railroad, branches, extensions and other property, including the right to operate and maintain the same and other property, whether now held or hereafter acquired by the said Railroad Company and connected with or relating to the said railroad, branches or extensions, or for the uses or purposes thereof.

And also all improvements made, or to be made, to any or all of said railroad, branches, extensions, property or estate, by the said party of the first part, or by others, and also all and every other estate, right, title, interest, property or thing, right, privilege or franchise which the said party of the first part now owns or holds, or which it may hereafter acquire or hold as necessary or convenient for the use, occupation and enjoyment of said railroad, branches, extensions, rights, privileges and franchises, or any part or portion thereof.

And Also all the tolls, rents, issues, earnings and profits of the railroad, branches, extensions, and other property hereby mortgaged or conveyed, and of the extensions thereof and improvements thereon and additions thereto.

To have and to hold the premises, property, rights, franchises, and estates hereby conveyed, or intended to be conveyed, with all and singular the reversions, remainders, tolls, rents, issues and profits, privileges and appurtenances, now or hereafter belonging, or in anywise appertaining thereto, unto the said party of the second part, and its successors and assigns

and their heirs forever, in trust, nevertheless, for the persons and corporations, firms and partnerships, and for the benefit, security and protection of the persons and corporations, firms and partnerships who shall hold the bonds and interest coupons aforesaid, or any or either of them, and for the enforcing the payment thereof, when payable, in accordance with the true intent and meaning of the stipulations of this deed and of said bonds and of said interest coupons, and without preference of any of said bonds over any of the others thereof by reason of priority in the time of the issue or negotiation thereof or otherwise howsoever.

PROVIDED, HOWEVER, and these presents are upon the express condition that if the Railroad Company, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and interest to become due on the said bonds, to be issued as aforesaid, at the times and in the manner stipulated in said bonds and in said interest coupons, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all and singular the covenants, promises and conditions in said bonds or in this Indenture expressed as to be kept, performed and observed by or in the part of the Railroad Company, then these presents and the estate and rights hereby granted shall cease, determine and be void; otherwise to be and remain in full force.

It is hereby covenanted and agreed, by and between the parties hereto, and the Railroad Company, party of the first part, hereby promises, covenants and agrees to and with the persons and corporations who may become the holders of said bonds, and each of them, as follows, to wit:

That, except as hereinafter provided, the total issue of said bonds hereby secured for all purposes shall be limited to ten

bonds for ten thousand dollars of principal for each mile of single track of railroad (including branches and extensions), upon which this mortgage shall be a first lien, whether now owned or hereafter constructed or acquired by said Railroad Company, and at that rate for parts or fractions of a mile, and that the said bonds shall not be certified and delivered by the said Trustee at a greater than the said rate.

That of the bonds secured hereby which by the terms hereof the Railroad Company may issue in respect to that part of its existing railroad which was formerly the property of the Norfolk Southern Railroad Company, bonds to no greater amount than five hundred thousand dollars of principal may be issued to supply funds for the purchase of equipment for or for the purpose of making improvements and betterments upon said part of said railroad (including equipment already purchased, and improvements and betterments already made in pursuance of said plan of reorganization), and no more of said bonds, *i. e.*, bonds issuable in respect of existing railroad which formerly belonged to the Norfolk Southern Railroad Company, than are required for such purposes and for the purpose of paying for the Albemarle and Pantego Railroad, in accordance with the agreement of consolidation under which the same was acquired, shall at any time be issued, except for the purpose of constructing or acquiring by purchase, consolidation or otherwise, additional railroad to that now constructed and owned by the Railroad Company, *viz.*, extensions or branches of the said railroad or additions thereto, and for the purpose of equipping with rolling stock such extensions, branches or additions.

That in respect to railroad which may be hereafter constructed or acquired, bonds at the rate of ten thousand dollars of principal per mile of single track of such railroad, including branches and extensions, only are to be issued by the Railroad

Company or certified by the Trustee; but, nevertheless, after the construction or acquisition of any additional railroad shall have been determined upon, the Railroad Company may, from time to time, sell and issue, and in such case the Trustee shall certify and deliver, the bonds pertaining or issuable in respect thereto in advance of the construction or acquisition thereof, but never at a greater rate than at the rate of ten bonds for each mile of single track of railroad being or about to be constructed or acquired, provided that in any such case the Trustee shall receive the proceeds of sale of the bonds so sold, certified and delivered, to be held by it in lieu of the bonds themselves, and to be paid out only in the event or contingency which would warrant the issue, certification and delivery of the bonds themselves as herein provided, namely, the construction or acquisition of additional railroad, that is to say, upon the completion or acquisition of any new railroad in addition to that already built and owned, the Trustee shall certify and deliver bonds at the rate of ten bonds for each mile of single track of such railroad, and at the same rate for parts or fractions of a mile, or, in case the bonds have been sold, shall pay over the proceeds of the sale thereof to the Railroad Company or its order.

The certificate of the President or Vice-President and Chief-Engineer of the Railroad Company shall be sufficient evidence to the Trustee of the length of the railroad now owned by the Railroad Company and covered by this mortgage, and also of the completion or acquisition of any railroad hereafter constructed or acquired, and shall fully protect the Trustee in respect to the delivery of said bonds or the payment of the proceeds of the sale thereof upon the proper order or direction of the Railroad Company.

It is hereby covenanted, declared and agreed, by and

between the parties hereto, and the Railroad Company, for itself, its successors and assigns, doth hereby covenant and agree to and with the respective persons and corporations, firms and partnerships, who shall hold the bonds and interest coupons aforesaid, or any or either of them, that the further trusts, uses, purposes, conditions and covenants for and upon which the rights, franchises and property, real and personal, hereinbefore described or enumerated are conveyed to, and are to be held and disposed of by, the Trustee, are as follows, that is to say:

First. The Railroad Company shall pay the principal of all bonds duly issued hereunder, according to the terms thereof, when the principal shall become or be declared due and payable, upon the surrender of the bonds, and shall pay the interest thereon, according to the terms of the bonds, until the principal is paid, without deductions from principal or interest for any taxes, assessments or governmental or other charges imposed on the mortgaged property or franchises or on said bonds, or on the Railroad Company in respect thereto. As the coupons annexed to said bonds are paid they shall be canceled, and no purchase of any coupons nor any advance or loan thereon, nor redemption thereof, by or on behalf of the Railroad Company, or by or on behalf of any guarantor of the payment of the same, shall keep such coupons alive or preserve their lien upon the mortgaged property.

Second. The Railroad Company shall keep an agency in the City of New York while said bonds are outstanding, for the payment of the principal and interest thereof, and shall keep at said agency books on which the transfer of any bonds shall, upon request, be registered without expense to the holder. Each registration of a bond shall be noted thereon, after which

no transfer thereof can be made, except on said books, until after registered transfer to bearer, when the bond will again become transferable by delivery until again registered in like manner in the name of the holder. The Trustee shall have access to said books at all reasonable times, and upon request, in writing, shall have a list of the registrations shown thereon at any specified date. For the purpose of administering the trust created by this mortgage, the person in whose name any bond is registered on said books shall be taken to be the owner thereof. The coupons annexed to any bond issued hereunder, whether the bond be registered or not, will always be transferable by delivery.

Third. The Railroad Company shall pay all taxes, assessments and governmental or other charges lawfully imposed on the railroad and other property hereby conveyed, or any part thereof, or on the rights, privileges and franchises hereby conveyed, or any of them, when the same shall become due, and shall not suffer any lien superior to the lien of this mortgage to attach to any part of the mortgaged property or franchises, and shall not commit nor suffer any waste thereof. Should the Railroad Company fail to pay any such tax, assessment or other charge, or suffer any lien to attach, the Trustee may pay and discharge the same, and shall have a lien therefor upon all the property and franchises hereby conveyed or intended to be; and the Railroad Company shall be bound to repay on demand all moneys paid by the Trustee to satisfy or discharge any tax, assessment or other lien or charge, with interest thereon.

Fourth. So long as there shall be no default in the payment of principal or interest of any of the bonds secured by this mortgage, or in respect to any of the covenants or agreements of the Railroad Company herein expressed, the Railroad Com-

pany may possess, operate, manage and use the mortgaged railroad and other property and franchises, and receive the tolls, rents, income and profits thereof as if this mortgage had not been made, and shall also have the right to sell or otherwise dispose of, free from any lien created hereby, any equipment, furniture, machinery, tools or implements which shall become old, worn out, or unfit for use, or which shall not be required in the operation of said railroad or the management of said property, and shall apply the proceeds of any sale thereof to the replacement of the property sold or otherwise disposed of, or otherwise for the benefit of the mortgaged property, and shall also have the right, with the consent in writing of the Trustee, to sell or otherwise dispose of, with like effect, any other of the property covered by this mortgage which shall no longer be either useful or necessary in the proper and judicious management or maintenance of the railroad and other property hereby conveyed, or the business thereof.

And the Trustee is expressly authorized to assent to the release under seal from the lien of this deed of any such property so sold or disposed of, including the following, viz., any property acquired as grounds for stations or other buildings, and which shall have ceased to be required for any purpose of the Railroad Company; any premises provided as right of way, which shall have ceased to be required for this or any other purpose of the Railroad Company; and any other real estate belonging to the Railroad Company not forming part of the line of its railroad, and not used or required for the maintenance, operation or other purposes of the said railroad, and which shall be in good faith sold or exchanged by the Railroad Company. The verified certificate of the President or Vice-President and Chief-Engineer of the Railroad Company, shall be sufficient evidence of the facts required to warrant any such

release, and shall fully protect the Trustee in respect thereto. Any property substituted for, or acquired with the proceeds of any sale of, property covered by this mortgage shall immediately become and be subject to the lien hereof, as if the same had been originally conveyed hereby, and shall upon the written request of the Trustee be conveyed by the Railroad Company to the Trustee to be held upon the trusts hereby created. And the cash proceeds of property sold or otherwise disposed of shall be expended, either in the purchase of other property required by the Railroad Company, which shall immediately become and be subject to the lien hereof, or otherwise for the benefit of the mortgaged property, or in lieu thereof shall be paid over by the Railroad Company to the Trustee, to be applied by it in its discretion to the purchase in open market of one or more of the bonds hereby secured; and all bonds so purchased shall be immediately canceled and shall cease to be entitled to the benefit of the security hereby provided.

Fifth. In case of default, continuing for six months after due demand, in the payment of any interest on any of the bonds secured hereby, the principal of all of said bonds and all interest accrued and unpaid thereon shall become immediately due and payable, either at the election and upon the declaration of the Trustee, or at the election and upon the declaration of the holders of a majority of the bonds hereby secured and then outstanding, made as hereinafter provided and filed with the Trustee. And the principal of all the bonds hereby secured shall become and be due and payable upon a foreclosure sale of the mortgaged property, even though the same shall not have previously become or been declared to be due and payable.

Sixth. In case of default for six months after due demand in the payment of any money, principal or interest, hereby

secured, it shall be lawful for the Trustee to sell all the railroad and other property, and all rights and franchises hereby conveyed, at public auction, at some suitable and usual place in the City of Elizabeth City, North Carolina, or the City of Norfolk, Virginia, having first given notice by publication in at least three newspapers, one published in the City of New York, one published in the said City of Elizabeth City, and one published in the said City of Norfolk, at least once a week for not less than twelve weeks next preceding such sale; and from time to time to adjourn such sale or sales in its discretion; and, upon such sale or sales, to make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the railroad and other property, rights and franchises sold, which sale or sales shall be a perpetual bar, both in law and in equity, against the Railroad Company and all persons and corporations lawfully claiming, or to claim, by, through or under it; and, upon such sale, the principal of all the bonds issued and then outstanding hereunder shall forthwith become and be due and payable, anything in said bonds to the contrary notwithstanding, the Trustee shall apply the proceeds of such sale or sales as follows, to-wit: First, to the payment of the costs and expenses of such sale or sales, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, liabilities and advances made and incurred by the Trustee in the administration of the trusts hereby created, and all taxes and assessments prior to the lien of these presents. Second, to the payment of the whole amount of principal and interest which shall then be owing or unpaid upon the said bonds, or any of them, whether the said principal by the tenor of said bonds be then due or yet to become due; and, in case of a deficiency of such proceeds to pay in full the whole amount of principal and interest owing or unpaid upon the said bonds, they shall be paid ratably in pro-

portion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of any one bond or interest coupon over any of the others; third, to pay over the surplus, if any, to whomsoever may be lawfully entitled to receive the same by the judgment of some Court of competent jurisdiction.

The receipt of the Trustee who shall make the sale hereinbefore authorized shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, his or their heirs or assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee, be obliged to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in anywise answerable for any loss, misapplication or non-application of such purchase money by the Trustee.

The foregoing provisions for enforcing the security intended to be given by this Indenture are cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee hereunder, upon default being made as aforesaid, may, and upon being requested by the bondholders hereunder, as herein provided, shall take appropriate proceedings in Court to enforce the security hereby intended to be given.

Seventh. In case of default in the payment of either principal or interest of any of the bonds secured hereby, the Trustee may at any time, after due demand of payment, such default continuing, begin foreclosure or any other appropriate proceeding, in any proper Court, by way of remedy, or enforce the power of sale hereby granted, as the Trustee, being advised by counsel, shall deem most expedient for the interest of the owners of said bonds, and upon the request of the owners of

one-fourth of the bonds secured hereby, made as hereinafter provided, and filed with the Trustee, and upon reasonable indemnity, the Trustee shall proceed to enforce the remedy by foreclosure or take other appropriate proceeding in some proper Court, or enforce the power of sale hereby granted, as directed by the bondholders making such request; or, in the absence of such directions, as the Trustee, being advised by counsel, may deem most expedient in the interest of the bondholders. And it is hereby agreed that the right to take proceedings for the foreclosure of this mortgage, or otherwise to enforce the security intended to be given hereby, is vested exclusively in the Trustee, until the Trustee shall have refused to proceed upon the request of the owners of one-fourth of the bonds, accompanied by the tender of reasonable indemnity.

Eighth. In case of any proceedings to foreclose this mortgage, the Railroad Company shall not set up or claim the benefit of any appraisalment, valuation, stay, extension or redemption laws now in force or which may hereafter be enacted in the State of North Carolina or in the State of Virginia, but hereby irrevocably waives the benefit of all such laws, and also hereby irrevocably waives all right to have the mortgaged property and franchises marshaled upon any foreclosure sale thereof, and consents and agrees that the same be sold as a whole, and that the personal property and chattels hereby conveyed or intended to be shall be real estate for all the purposes of this instrument, and shall be held and taken to be fixtures and appurtenances of the said railroad and as a part thereof, and shall be used and sold therewith, and not separate therefrom, except as hereinbefore provided.

Ninth. Upon the beginning of any suit to foreclose this mortgage, or other proceedings to enforce the security hereby

intended to be given, the Trustee shall be entitled to the appointment, by a Court of competent jurisdiction, of a Receiver or Receivers of the mortgaged railroad and other property and of the earnings, income, rents, issues and profits thereof, pending such proceedings, with such powers as the Court making such appointment shall confer.

Tenth. In case of a foreclosure sale of the property and franchises hereby conveyed, any purchaser shall have the right to apply, in making payment therefor, any bonds and coupons secured hereby, and entitled to share in the net proceeds of such sale, counting each bond and coupon at such sum as shall be payable thereon out of such net proceeds.

Eleventh. Any declaration, request, election or appointment herein provided to be made by the owners of bonds hereby secured, shall be by an instrument or instruments in writing, signed and acknowledged before an officer authorized to take the acknowledgment of deeds by the bondholder or his duly authorized attorney, who shall in each case file with the Trustee such proof of his authority to act as the Trustee shall deem sufficient. The Trustee may require any person claiming to be a bondholder to produce his bonds or to prove his ownership by making oath thereto or by other evidence satisfactory to the Trustee.

Twelfth. Each of the bonds hereby secured is issued upon the express condition, to which each successive holder thereof expressly assents by receiving the same, that no stockholder of the Railroad Company shall be held personally liable to pay any part of the principal or interest of said bond, by virtue of any law now in force or hereafter enacted, and each holder of any such bond, by receiving the same, expressly waives any

right he may now or hereafter have to proceed against the stockholders of the Railroad Company for the payment of said bonds or any part thereof, and agrees to have recourse for such payment only against the Railroad Company and the property thereof.

Thirteenth. The Railroad Company and the Trustee shall, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this mortgage or deed of trust, or to transfer to any new Trustee the estate, powers, instruments or funds held in trust hereunder.

Fourteenth. Upon the payment of the principal and interest of all the bonds secured hereby, according to their terms, and the reasonable compensation and lawful charges of the Trustee, the Trustee shall, on demand, execute and deliver any instrument which may be necessary or proper to satisfy the lien hereof, and reconvey to the Railroad Company the estate and title hereby conveyed or intended to be, and to discharge this mortgage from the record.

Fifteenth. The Trustee may resign the trusts hereby created, by notice in writing to the Railroad Company, given at least three months before the resignation is to take effect, unless shorter notice be accepted by the Railroad Company. Whenever a vacancy occurs in the office of Trustee, either the Railroad Company or the owners of a majority of the bonds secured hereby may appoint a new Trustee, by filing the appointment in the office of the Secretary of State of the State of North Carolina and in the office of the Secretary of the Commonwealth of Virginia. Any such appointment by the Railroad Company shall be under its corporate seal, attested by its Sec-

retary, and shall be signed by its President and duly acknowledged. Notice thereof shall immediately thereafter be advertised by the Railroad Company, at least once a week for four successive weeks, in three newspapers of general circulation, one published in the City of New York, in the State of New York, and one in the City of Elizabeth City, in the State of North Carolina, and one in the City of Norfolk, in the State of Virginia; and until sixty days after the first advertisement of such notice the owners of the majority of the bonds secured hereby may, by filing an appointment as aforesaid, replace by another Trustee the new Trustee appointed by the Railroad Company. If a vacancy in the office of Trustee shall remain unfilled for thirty days, any owner of a bond secured hereby may, on not less than ten days' notice to the Railroad Company, apply to the Circuit Court of the United States for the District including the City of Elizabeth City, or for the District including the City of Norfolk, for the appointment of a new Trustee. Every new Trustee, however appointed, must be a Trust Company of the City of New York. Every new Trustee shall, immediately after appointment, and by virtue thereof, be vested with all the estate and have all the rights, powers and discretion conferred by this instrument on the Trustee named herein.

The Trustee shall not be liable for any error or mistake made by it in good faith, but only for gross negligence or willful default in the discharge of its duties as Trustee.

Sixteenth. The word "Trustee" as used herein shall be construed to mean the Trustee for the time being.

Seventeenth. The provisions of this instrument shall bind and benefit the successors and assigns of the Railroad Company and the successors of the Trustee in the trust hereby created.

In Witness Whereof the party of the first part hereto has

caused its corporate seal to be hereto affixed and attested by its Secretary, and its corporate name to be signed to this instrument by its President; and this instrument to be signed by its President and two other members of the corporation; and the party of the second part has caused its corporate seal to be hereto affixed, attested by its Secretary, and its corporate name to be signed to this instrument by its President or Vice-President the day and year first herein written.

NORFOLK AND SOUTHERN RAILROAD COMPANY,

[L. s.]

By WATSON B. DICKERMAN,

President.

Attest:

M. W. DOMINICK,

Secretary.

WATSON B. DICKERMAN,

President.

JOHN G. MOORE,.

WALTER S. JOHNSTON,

Directors.

ATLANTIC TRUST COMPANY,

[L. s.]

By W. H. MALE,

President.

Attest:

J. S. SUYDAM,

Secretary.

Duly certified and recorded.

HISTORY
OF THE
VIRGINIA BEACH DIVISION
OF THE
NORFOLK & SOUTHERN RAILROAD COMPANY.

CHAPTER 316.—AN ACT TO INCORPORATE THE NORFOLK AND
SEWELL'S POINT RAILROAD COMPANY.

Approved March 23, 1872.

1. Be it enacted by the General Assembly of Virginia, That it shall be lawful to open books of subscription in the city of Norfolk, under the direction of George W. Grice, William Lamb, Washington Reed, S. C. Denise, Marshall Parks, N. J. Baker, N. H. Armstrong, John McWhorter, S. S. Nottingham and Gilbert Elliot, or any five of them, for the purpose of receiving subscriptions to an amount not exceeding fifty thousand dollars in shares of one hundred dollars each to constitute a joint capital stock for constructing and maintaining a railroad from the city of Norfolk to Sewell's Point or some other point in the counties of Norfolk or Princess Anne on the bay or coast.

2. Whenever fifteen thousand dollars of the amount aforesaid shall have been subscribed, the subscribers, their executors, administrators and assigns shall be and they are hereby declared and constituted a body politic and corporate, under

the name and style of "The Norfolk and Sewell's Point Railroad Company," and shall be entitled to all the privileges conferred and subject to all the restrictions and regulations imposed by the Code of Virginia and acts of the General Assembly amendatory thereof so far as the same are applicable to and not inconsistent with this act.

3. The capital stock of said company may be increased from time to time, by the board of directors, to such an amount as they may deem necessary for the interest of the company, not exceeding two hundred thousand dollars; and the board of directors of said company, for the purpose of fully constructing, equipping and maintaining said road, shall also have the power to issue bonds to an amount not exceeding the capital stock of said company in sums not less than one hundred dollars each and bearing interest not exceeding the rate now allowed by law, payable, principal and interest, at such times and places and in such manner as may be deemed most advantageous to said company, and may secure the same by one or more mortgages or deeds of trust on the road, franchises, incomes and real or personal property of said company, or such parts thereof as may be designated in the mortgage or deed of trust.

4. It shall be lawful for said company to acquire in subscriptions to the capital stock of said company, or by donation, land, property, materials, or labor; and the said company may sell, lease or otherwise dispose of any land or other property acquired under the provisions of this section.

5. Each stockholder shall be entitled to vote in the meetings of the stockholders of said company one vote for every share of stock held or represented by him.

6. Said company may cross any navigable stream along

the line of its route; provided, however, that the navigation of such stream be not interfered with.

7. This act shall be in force from its passage.

CHAPTER 19.—AN ACT TO AMEND AND RE-ENACT SECTIONS TWO, THREE, FOUR AND SIX OF AN ACT TO INCORPORATE THE NORFOLK AND SEWELL'S POINT RAILROAD COMPANY, APPROVED MARCH TWENTY-SECOND, EIGHTEEN HUNDRED AND SEVENTY-TWO, AND TO CHANGE THE NAME OF SAID COMPANY.

Approved January 14th, 1882.

1. Be it enacted by the General Assembly of Virginia, That sections two, three, four and six of an act to incorporate the Norfolk and Sewell's Point Railroad Company, approved March twenty-three, eighteen hundred and seventy-two, be amended and re-enacted so as to read as follows:

SEC. 2. Whenever fifteen thousand dollars of the amount aforesaid shall have been subscribed, the subscribers, their executors, administrators and assigns, shall be and they are hereby declared and constituted a body politic and corporate, under the name and style of the Norfolk and Virginia Beach Railroad and Improvement Company, and shall be entitled to all the privileges conferred, and subject to all the restrictions and regulations imposed by the Code of Virginia, and acts of the General Assembly amendatory thereof, so far as the same are applicable to and not inconsistent with this act.

SEC. 3. The capital stock of said company may be increased

from time to time by the board of directors to such an amount as they may deem necessary for the interest of the company, not exceeding five hundred thousand dollars; and the board of directors of said company, for the purpose of fully constructing, equipping and maintaining said road, and also for the purpose of purchasing real estate at its terminus or along its route, and making general improvements thereon, shall also have the power to issue bonds to an amount not exceeding the capital stock of said company, in sums not less than one hundred dollars each, bearing interest not exceeding the rate now allowed by law, payable, principal and interest, at such times and places, and in such manner as may be deemed most advantageous to said company, and may secure the same by one or more mortgages or deeds of trust on the road, franchises, incomes, and real and personal property of said company, or such parts thereof as may be designated in the mortgage or deed of trust.

SEC. 4. It shall be lawful for said company to acquire in subscriptions to the capital stock of said company, or by donation or by purchase, or otherwise, real estate, property, materials, or labor; provided, that the said company shall not hold or own real estate to exceed three thousand acres at any one time; and the said company may improve, sell, lease, or convey either in fee or in trust, or otherwise dispose of, any real estate or other property acquired under the provisions of this section.

SEC. 6. Said company may cross any navigable stream along the line of its route; provided, however, that the navigation of such stream be not interfered with. And the said company shall have the right to build, purchase, hold, and employ such steam and other boats for the purpose of transporting, by steamer or otherwise, freight and passengers upon the

waters of the State of Virginia, from Broad Creek to Norfolk; and also to purchase and hold such wharves and warehouses as their business may require.

2. This charter shall be void unless the said company complete the said railroad, or connecting lines from Norfolk to the said Virginia Beach, within five years from the passage of this act.

3. This act shall be in force from its passage.

CHAPTER 314.—AN ACT TO AMEND AND RE-ENACT SECTIONS 3 OF AN ACT ENTITLED AN ACT TO AMEND AND RE-ENACT SECTIONS 2, 3, 4 AND 6 OF AN ACT TO INCORPORATE THE NORFOLK AND SEWELL POINT RAILROAD COMPANY, APPROVED MARCH TWENTY-SECOND, EIGHTEEN HUNDRED AND SEVENTY-TWO, AND TO CHANGE THE NAME OF SAID COMPANY, APPROVED JANUARY FOURTEENTH, EIGHTEEN HUNDRED AND EIGHTY-TWO, AS TO THE ISSUING OF MORTGAGE BONDS.

Approved March 1, 1886.

1. Be it enacted by the General Assembly of Virginia, That section three of an act entitled an act to amend and re-enact sections two, three, four and six of an act to incorporate the Norfolk and Sewell Point Railroad Company, approved March twenty-second, eighteen hundred and seventy-two, and to change the name of said company, approved January four-

teenth, one thousand eight hundred and eighty-two, be amended and re-enacted so as to read as follows:

SEC. 3. The capital stock of said company may be increased from time to time by the board of directors to such an amount as they may deem necessary for the interest of the company, not exceeding five hundred thousand dollars, and the board of directors of said company for the purpose of fully constructing, equipping and maintaining said road, and also for the purpose of purchasing real estate at its terminus, or along its route, and making general improvements thereon, shall also have the power to issue bonds to such amount or amounts as to the directors may seem proper and expedient, not exceeding five hundred thousand dollars, in sums not less than one hundred dollars each; bearing interest not exceeding the rate now allowed by law, payable, principal and interest, at such times and places and in such manner as may be deemed most advantageous to said company; and may secure the same by one or more mortgages or deeds in trust on the road franchises, income, real and personal property of said company, or such parts thereof as may be designated in the mortgage or deed of trust, provided that this company shall always pay its taxes in lawful money of the United States, and not in coupons; and this act shall be always subject to repeal, amendment, or modification at the pleasure of the General Assembly.

2. This act shall be in force from its passage.

THIS DEED, made the 30th day of June, in the year eighteen hundred and eighty-seven, Anno Domini, between Chares M. Fry, Trustee and Receiver as hereinafter mentioned, party of the first part, and the Norfolk and Virginia Beach Railroad Company, a corporation of the State of Virginia, created and constituted as hereinafter mentioned, party of the second part:

WHEREAS, the Norfolk and Virginia Beach Railroad and Improvement Company was formed under several acts of the General Assembly of Virginia, approved March 2nd, 1872, and January 4th, 1882, respectively, and being so formed, did on the 1st day of April, 1882, execute and deliver unto Charles M. Fry, trustee, the deed of trust bearing date the last mentioned day, whereby it granted and conveyed property therein described as follows, viz: "All and singular the main line of the Railroad of the party of the first part, extending from its terminus in the City of Norfolk, in the State of Virginia, to a point on the Coast of the Atlantic Ocean in the County of Princess Anne, in the State of Virginia, known as "Virginia Beach," and all the branches thereof, including the roadbed, superstructure and right of way of the main line of railroad and all the branches and the tracks, side tracks, bridges, buildings, depots, station houses, shops, warehouses, structures, erections, fixtures and appurtenances of every kind and description thereunto belonging, or in anywise appertaining; together with all the real estate now owned or which may be hereafter acquired by the Company, either along its route or at its termini or elsewhere, with all the appurtenances thereto belonging, or in anywise appertaining; and also all other property, either real, personal or mixed, now owned or to be hereafter acquired by said Company, together with its franchises,

rights and privileges, and all of its tolls, earnings and incomes; and also all rolling stock and equipment of the said road, together with all the steam or other vessels, barges, wharves, and appurtenances, whether the same be now owned or hereafter acquired by the party of the first part; and also all of the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the party of the first part in and to the same and every part and parcel of the same with the appurtenances: "Upon certain trusts in said deed expressed for the benefit and security of the holders of certain Five Hundred bonds of said Company and the coupons thereto attached, all of the tenor and date as in said deed described; and WHEREAS, the said Five Hundred bonds having been issued and default having been made in the payment of the interest accrued thereon, the said Charles M. Fry, Trustee as aforesaid, heretofore filed his bill in the Circuit Court of the United States for the Eastern District of Virginia, at Norfolk, against the said the Norfolk and Virginia Beach Railroad and Improvement Company, for the purpose among other things of enforcing the proper execution of the trusts of said deed, and such proceedings were thereafter had that afterwards and on the 11th day of February, 1887, at a term of the said Court held at Norfolk, Virginia, a decree was made in said cause whereby it was among other things declared and decreed that the said Chas. M. Fry, Trustee in said deed and also as Receiver appointed by said Court by its decree entered in said cause on the 6th day of November, 1886, should sell the said property at public auction at the rooms of the Real Estate Exchange, No. 47 Commerce Street, in the City of Norfolk, Virginia, at 12 o'clock M. on Tuesday, the 17th day of May, A. D. 1887, after giving notice thereof by advertisement in the manner specified in said decree; and WHEREAS, the said

Chas. M. Fry, Trustee and Receiver, having given the said notice as directed by the said decree, did on the 17th day of May, 1887, and at the said Real Estate Exchange, No. 47 Commerce Street, sell at public auction, in pursuance of said decree the premises, property and franchises therein directed to be sold, and at said sale the said premises were knocked down for the sum of One Hundred and Seventy Thousand Dollars (\$170,000) to Chas. W. Mackey and James H. Hopkins, they having bid for the said premises, property and franchises for and on behalf of themselves and their associates, intending to have the same conveyed to a Corporation to be created and named in the conveyance thereof in accordance with the Statute of Virginia, Chapter 61, Code of Virginia, Edition of 1873, Page 585, Sections 44 and 45; and WHEREAS, the said Charles W. Mackey and James H. Hopkins, did in accordance with the said decree pay ten per cent. of the purchase price, to-wit: the sum of Seventeen Thousand Dollars (\$17,000) at the time when said property was knocked down to them; and WHEREAS, it has been declared by the said Charles W. Mackey and James H. Hopkins that the name of the Corporation created as aforesaid shall be the Norfolk and Virginia Beach Railroad Company, and it is accordingly set forth in this conveyance by that name; and WHEREAS, it has been agreed by the said Charles W. Mackey and James H. Hopkins and their associates that the Corporation named as aforesaid, to-wit: the Norfolk and Virginia Beach Railroad Company, should be designated as the Corporation to which the conveyance should be made under and in pursuance of the said statute of Virginia; and WHEREAS, the said Charles M. Fry, Trustee and Receiver as aforesaid, made his report to said Court of the sale made by him as aforesaid and of the proceedings under the said decree, which said report and sale were

confirmed by the said Court on the 19th day of May, 1887; on which day it was further ordered and decreed that possession of said property should be delivered to the said purchasers upon their receipting to the said Trustee and Receiver for the same, upon the condition, however, that such possession should be subject to the order of the Court until such purchasers should comply with the terms of said sale by paying the balance of the purchase money therefor and until they should receive a conveyance for the said property; and WHEREAS, the terms of said sale made by the said Trustee and Receiver have been duly complied with on the part of the said purchasers from him.

Now, Therefore, This Deed Witnesseth: That the said party of the first part, in order to carry into effect the said sale so made by him as aforesaid in pursuance of the said decrees of Court and of the terms of the said deed of trust, and also in consideration of the premises and of the said sum of One Hundred and Seventy Thousand Dollars (\$170,000) duly paid as ordered and directed by the Court, doth hereby grant, bargain and sell and convey, with special warranty unto the said Norfolk and Virginia Beach Railroad Company, party of the second part, that being the name and corporate title of the purchasers set forth in this conveyance and in pursuance of the Statute of Virginia as aforesaid, and to the successors and assigns of the said Norfolk and Virginia Beach Railroad Company forever. All and singular the premises directed to be sold by the said decree of the 11th day of February, 1887, being the franchises and property conveyed by said deed of trust of the first day of April, 1882, and which are described in said decree as follows: "All and singular the main line of the Railroad of the Norfolk and Virginia Beach Railroad and Improvement Company extending from its terminus in the City of Norfolk, in the State of Virginia, to a point on the

coast of the Atlantic Ocean, in the County of Princess Anne, in the State of Virginia, known as Virginia Beach; and all the branches thereof, including the roadbed, superstructure and right of way of the main line of railroad and all the branches and the tracks, side tracks, bridges, buildings, depots, station houses, shops, warehouses, structures, erections, fixtures and appurtenances of every kind and description thereunto belonging or in anywise appertaining; together with all the real estate now owned by said Company, either along its route or at its termini or elsewhere, with all the appurtenances thereto belonging or in anywise appertaining, and also all other property, either real, personal or mixed, now owned by said Company, together with its franchises, rights and privileges, and all rolling stock and equipment of said road, together with all wharves or appurtenances now owned by the said Company and all of the estate, right, title, interest, property and possession, claim and demand whatsoever, as well in law as in equity, of the said Company of, in and to the same and every part and parcel thereof with the appurtenances; not only the works and property of the said Company as they were at the time of making the deed of trust aforesaid, but any works which the Company may after that time and before the sale have constructed, and all other property of which it may be possessed at the time of this conveyance, other than debts due it, as provided in the laws of the State of Virginia, in such cases made and provided.

In Witness Whereof, the said Charles M. Fry, 'Trustee and Receiver as aforesaid, hath hereunto affixed his signature and seal the day and year first above written.

CHARLES M. FRY, [SEAL]
Trustee and Receiver.

In presence of
 FIELDING L. MARSHALL.
 ANSON MALTBY.

STATE OF NEW YORK,
 City and County of New York, to-wit :

I, Fielding L. Marshall, a Notary Public for the City (and County and State) aforesaid, hereby certify that Charles M. Fry, Trustee and Receiver, whose name as such is signed to the writing above, bearing date on the thirtieth day of June, in the year 1887, has acknowledged the same before me in my Corporation and State aforesaid.

Given under my hand and notarial seal this 30th day of June, in the year 1887.

FIELDING L. MARSHALL,
 Notary Public,
 New York County.

[SEAL.]

STATE OF NEW YORK, }
 City and County of New York. } ss.

I, James A. Flack, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, do hereby certify that Fielding L. Marshall, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn and duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary and verily believe that the signature to said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 30th day of June, 1887.

JAMES A. FLACK,
Clerk.

[SEAL]

VIRGINIA :

In the Clerk's Office of the Corporation Court of the City of Norfolk, on the 25th day of July, 1887.

This Deed was received and upon the certificates of acknowledgment thereto annexed admitted to record.

Teste: SAMUEL KIMBERLY, Clerk.

A Copy.

Teste: CORA V. GRIFFIN, D. C.

This deed also recorded in Norfolk and Princess Anne counties.

The following sections of Chapter LXI. of the Code of Virginia of 1873 contained the provisions referred to in the foregoing deed by which the purchasers at the sale therein mentioned became a corporation by the name selected by them as set out in said deed.

SALE OF COMPANY'S PROPERTY UNDER A DEED
OF TRUST; WHAT IT PASSES; COMPANY
DISSOLVED AND PURCHASER A
CORPORATION.

44. If a sale be made under a deed of trust or mortgage executed by a company on all its works and property, and there

be a conveyance pursuant thereto, such sale and conveyance shall pass to the purchaser at the sale, not only the works and property of the company as they were at the time of making of the deed of trust or mortgage, but any works which the company may, after that time and before the sale, have constructed, and all other property of which it may be possessed at the time of the sale, other than debts due to it. Upon such conveyance to the purchaser, the said company shall *ipso facto* be dissolved. And the said purchaser shall forthwith be a corporation, by any name which may be set forth in the said conveyance, or in any writing signed by him and recorded in the Court in which the conveyance shall be recorded.

RIGHTS AND LIABILITIES OF PURCHASER.

45. The corporation created by or in consequence of such sale and conveyance shall succeed to all such franchises, rights and privileges and perform all such duties, as would have been had or should have been performed, by the first company but for such sale and conveyance; save only that the corporation so created shall not be entitled to the debts due to the first company, and shall not be liable for any debts of or claims against the said first company which may not be expressly assumed in the contract of purchase, and that the whole profits of the business done by such corporation shall belong to the said purchaser and his assigns. His interest in the corporation shall be personal estate, and he or his assigns may create so many shares of stock therein as he or they may think proper, not exceeding together the amount of stock in the first company at the time of the sale, and assign the same in a book to be kept for that purpose. The said shares shall thereupon be on the footing of shares in joint stock companies generally,

except only that the first meeting of the stockholders shall be held on such day and at such place as shall be fixed by the said purchaser, of which notice shall be published for two weeks in a newspaper.

CHAPTER 323.—AN ACT TO INCORPORATE THE DANVILLE AND SEABOARD RAILROAD COMPANY.

Approved May 20, 1887.

1. Be it enacted by the General Assembly of Virginia, That J. D. Blair, C. G. Holland, F. X. Burton, J. F. Rison, M. P. Jordan, J. C. Wrenshall, Berryman Green, John H. Schoolfield, J. G. Penn, C. H. Conrad, B. B. Gordon, Doctor C. W. Thorn, J. Wilcox Brown, and Frank P. Clark, or such of them as may accept the provisions of this act, their associates, successors, and assigns, be and they are hereby incorporated and made a body politic and corporate under the name and style of the Danville and Seaboard Railroad Company, and as such, are authorized and empowered to locate, construct, equip and operate a railroad, commencing at the City of Danville and running thence to some point at or near the seaboard at or near the City of Norfolk, by such route as a majority of its stockholders may determine.

2. The said company shall have perpetual RIGHTS AND succession and have power to sue and be sued, PRIVILEGES. plead and be impleaded, defend and be defended in all Courts, whether in law or in equity, and may make and have a common seal, and alter or renew the

same at pleasure, and shall have, possess, and enjoy all the rights and privileges of a corporation or body politic in the law and necessary for the purposes of this act.

3. The capital stock of the said company
 CAPITAL STOCK. shall not be less than fifty thousand dollars,
 and may from time to time be increased to
 any amount not exceeding five millions of dollars by issue and
 sale of shares, under such regulations as the board of directors
 of said company shall prescribe, the par value of which shall
 not be less than one hundred dollars; and the directors may
 receive cash, labor, material, bonds, stocks, real or personal
 property, in payment of subscriptions to the capital stock, at
 such valuation as may be agreed upon between the directors
 and the subscribers, and may make such subscriptions payable
 in such manner or amounts and at such times as may be agreed
 upon with the subscribers; and whenever one hundred shares
 shall have been subscribed to, and the sum of ten thousand dol-
 lars paid in cash, the subscribers, under the direction of any
 five of the incorporators hereinbefore named, who themselves
 shall be subscribers, may organize the said company by elect-
 ing a president and board of directors, and by electing or pro-
 viding for the appointment of such other officers as may be
 necessary for the control and management of the business and
 affairs of said company, and thereupon they shall have and
 exercise all the powers and functions of a corporation under
 their charter and the laws of this State.

4. It shall be lawful for said company to
 MAY BORROW borrow money and issue and sell its bonds
 MONEY. from time to time for such sums and on such
 terms as its board of directors may deem ex-
 pedient and proper in the prosecution of any of its work, and
 may secure the payment of said bonds by mortgages or deeds

of trust upon all or any portion of its property, real, personal, or mixed, its contracts and privileges, and its chartered rights and franchises, including its franchises to be a corporation; and it may, as the business of the company shall require, sell, lease, convey, and incumber the same.

5. It shall be lawful for said company to subscribe to and hold shares in the capital stock of any mining, manufacturing, or other corporation, and any mining, manufacturing, or other corporation may subscribe to, guarantee, or hold the stock or bonds of the said company.

6. The said company is authorized and
 MAY CONSTRUCT empowered to locate, construct, equip, and
 TRAMWAYS, &C. operate any lateral or branch roads or tram-
 ways not exceeding fifty miles each in
 length, which a majority of its stockholders may determine to
 construct, maintain, equip, and operate, and by such route as
 may be determined by its board of directors; and the said com-
 pany may connect or unite its said road with that of any other
 company or companies, or consolidate and merge its stock,
 property and franchises with those of any other company or
 companies operating or authorized to operate a connecting line
 of railroad, upon such terms and under such name as may be
 agreed upon between the companies so uniting or connecting,
 merging or consolidating; and for that purpose, power is
 hereby given to it and to such other company or companies to
 make and carry out such contracts as will facilitate and con-
 summate such connection, merger or consolidation; provided,
 that a copy of every such contract of consolidation and merger
 be filed in the office of the Board of Public Works.

7. The company may acquire by condem-
 MAY ACQUIRE nation, according to the laws of Virginia, the
 LAND. lands required for the right of way of its rail-

road, and the necessary stations and depots for its operation.

8. Each stockholder in the company shall at all meetings or elections be entitled to one VOTE OF STOCKHOLDERS. vote for each share of stock registered in his name, and the president and board of directors of said company may enact such by-laws, rules and regulations for the management of the affairs of said company as they may deem proper and expedient.

9. The board of directors shall be stock-BOARD OF DIRECTORS. holders of said company, and shall consist of such number as the stockholders may determine upon, and shall be elected at the stockholders' annual meeting, to be held on such day as the by-laws of the company may direct, and shall continue in office for the term of one year, from and after the date of their election, and until their successors are elected, and accept the duties of the office, and they shall appoint one of their number president. And in the case of death, resignation, or incapacity of any member of the board of directors during his term of office, said board shall elect his successor for the unexpired term.

10. Any town or city along the line of COUNTIES MAY said railroad, or any county through which SUBSCRIBE. said line passes, may, pursuant to the general laws of Virginia, subscribe to the capital stock of the said railroad company, and the said company is authorized to accept the same.

11. Whenever the corporation shall ex-TAXES TO BE ercise any of the privileges conferred by PAID IN MONEY. this act, it shall be liable to the same taxes as may be imposed by the law upon other like incorporations or persons exercising like privileges, and

all taxes due the commonwealth by said company shall be paid in lawful money of the United States, and not in coupons.

12. This chapter shall always remain subject to amendment or repeal by the General Assembly of Virginia, and in the event of a consolidation with any other company, this company shall remain a Virginia corporation so far as the right of suing and being sued is concerned.

13. This act shall be in force from its passage.

CHAPTER 249.—AN ACT TO AMEND AND RE-ENACT SECTION 6 OF CHAPTER 323 OF THE ACTS OF THE GENERAL ASSEMBLY OF VIRGINIA FOR 1887, AND ENTITLED AN ACT TO INCORPORATE THE DANVILLE AND SEABOARD RAILROAD COMPANY.

Approved February 24, 1888.

1. Be it enacted by the General Assembly of Virginia, That section 6 of an act entitled An Act to Incorporate the Danville and Seaboard Railroad Company, approved twentieth of May, eighteen hundred and eighty-seven, be amended and re-enacted so as to read as follows:

SECTION 6. The said company is authorized and empowered to locate, construct, equip and operate any lateral or branch roads or tramways, not exceeding fifty miles each in

length, which a majority of its stockholders may determine to construct, maintain, equip and operate, and by such route as may be determined by its board of directors; and the said company may connect or unite its said road with that of any other company or companies, or consolidate or merge its stock, property and franchises with those of any other company or companies, operating or authorized to operate a connecting line of railroad, upon such terms, and under such name as may be agreed upon between the companies so uniting or connecting, merging, or consolidating; and for that purpose, power is hereby given to it and to such other company or companies to make and carry out such contracts as will facilitate and consummate such connection, merger, or consolidation; and no such connection, merger, or consolidation, as herein provided for, shall be construed to operate a forfeiture, or in any way invalidate any subscription to the capital stock of said company voted or agreed upon, but not actually made before such consolidation, and said company shall have the right to claim any and all such subscriptions under its name agreed upon in the consolidation, as fully as if no such consolidation had been made; provided, that a copy of every such contract of consolidation and merger be filed in the office of the Board of Public Works.

2. This act shall be in force from its passage.

AGREEMENT OF CONSOLIDATION
OF THE
Danville and Seaboard Railroad Company
AND THE
Norfolk and Virginia Beach Railroad Company
UNDER THE NAME OF
"The Norfolk, Albemarle and Atlantic Railroad Company."

AGREEMENT OF CONSOLIDATION AND MERGER made this 29th day of January, 1891, between the DANVILLE AND SEABOARD RAILROAD COMPANY, a corporation duly incorporated under the laws of the State of Virginia, of the first part, and THE NORFOLK AND VIRGINIA BEACH RAILROAD COMPANY, also a corporation duly organized under the laws of Virginia, of the second part:

WHEREAS, the said party of the first part was chartered by an act of the General Assembly of Virginia entitled "An Act to Incorporate the Danville and Seaboard Railroad Company," approved May 20th, 1887, the sixth section of which act was amended and re-enacted by the said Assembly by chapter 249, Acts of Assembly, Session of 1887-1888, approved February 24th, 1888, and

WHEREAS by the said sixth section of said charter as amended it was provided that the said party of the first part might

connect or unite its road with that of any other company or companies, or consolidate or merge its stock, property and franchises with those of any other company or companies, upon such terms and under such name as might be agreed upon between the companies so uniting or connecting, merging or consolidating; and for that purpose power was thereby given to it and to such other company to make and carry out such contracts as would facilitate and consummate such connection, merger or consolidation; and

WHEREAS, the Directors of said Companies, upon mature consideration, have determined that the interests of the said Companies, their stockholders and creditors, and the public interests and convenience will be greatly promoted by the union of their roads into one road, and by the consolidation of said Companies into one consolidated Company;

Now, Therefore, This Agreement Witnesseth: That for and in consideration of the premises and of the covenants and conditions herein contained, the said companies, parties hereto, have agreed and do hereby agree, subject to the approval of their stockholders, to unite and connect their several roads and consolidate and merge their stock, property and franchises into, and form one corporation, in the manner and under the terms and conditions prescribed in the following articles:

ARTICLE ONE. The name of the consolidated company shall be "THE NORFOLK, ALBEMARLE AND ATLANTIC RAILROAD COMPANY."

ARTICLE TWO. Said company shall have seven directors, all or any of whom may be residents of the State of Virginia or of any other of the United States; and the said number may be increased from time to time by the stockholders, not to exceed, however, fifteen.

ARTICLE THREE. The capital stock of the Consolidated Company shall be one million dollars, divided into ten thousand shares of the par value of one hundred dollars (\$100) each.

ARTICLE FOUR. The stockholders of the companies parties hereto shall be entitled to exchange their stock in said respective companies for the stock of the Consolidated Company; that is to say—the stockholders of The Norfolk and Virginia Beach Railroad Company shall receive one share of stock of the Consolidated Company for each share of the stock of The Norfolk and Virginia Beach Railroad Company, to the extent of the entire issue of five hundred thousand dollars in the latter company, and the stockholders of the Danville and Seaboard Railroad Company shall receive one share of the stock of the Consolidated Company for each share of the said Danville and Seaboard Railroad Company, to the extent of the entire issue of ten thousand dollars of the latter company.

ARTICLE FIVE. The said Consolidated Company shall, without delay after its organization, issue to the stockholders of the respective companies, parties hereto, certificates of stock in the Consolidated Company, in accordance with the provisions of Article Four of this Agreement, upon the surrender of the certificates of stock held by them in the old companies.

ARTICLE SIX. The said Consolidated Company shall hold in its treasury the remainder of the issue of one million dollars of stock above provided for, which is left after taking up the stock of the said several companies parties hereto, to be disposed of by the directors of said Consolidated Company for such purposes and upon such terms and conditions and for such consideration as by them shall be deemed for the best interests of the said Consolidated Company.

ARTICLE SEVEN. The said Consolidated Company shall also issue one million two hundred and fifty thousand (\$1,250,-

000) dollars of its bonds, in such denominations and payable at such times and with such interest as the directors of said company may hereafter fix upon; and shall secure the payment of the same by a deed of trust or mortgage on all of its property, acquired and to be acquired, and its rights, privileges and franchises; such deed of trust or mortgage to be subject to all existing deeds or liens on the property and franchises of The Norfolk and Virginia Beach Railroad Company, but otherwise to constitute a first lien on all the property, acquired or to be acquired by the said Consolidated Company.

ARTICLE EIGHT. So many of the said bonds of the said Consolidated Company provided for in the Seventh Article above, as may be necessary for the purpose, shall, under the direction and control of the directors of that company, be used in redeeming and taking up the existing and outstanding bonds and obligations of The Norfolk and Virginia Beach Railroad Company, on such terms and conditions as the said board of directors may be able from time to time to make with the holders of said bonds and obligations of the said last named company; and when and as the latter bonds and obligations are so redeemed and taken up they shall be cancelled. And when all have been so redeemed and cancelled the said liens or deeds of trust given by the said The Norfolk and Virginia Beach Railroad Company on its property, rights and franchises shall be released, and said property thereby become subject to the deed of The Norfolk, Albemarle and Atlantic Railroad Company mentioned in the said Seventh Section hereof, and liable for the payment of the bonds thereby secured.

ARTICLE NINE. That the bonds of the said The Norfolk, Albemarle and Atlantic Railroad Company provided for in the Seventh Section hereof and not appropriated by the foregoing provisions shall be sold or otherwise disposed of for the general

purposes of that company, as its directors may from time to time determine, direct and appoint.

ARTICLE TEN. These articles of consolidation shall be submitted to the stockholders of the companies, parties hereto, at a meeting thereof called separately for the purpose of taking the same into consideration. The time of the meeting of the stockholders of The Norfolk and Virginia Beach Railroad Company shall be Monday, the 2d day of March, A. D. 1891, at 11 o'clock A. M., at the principal office of the company in Norfolk, Virginia. The time of the meeting of the stockholders of the Danville and Seaboard Railroad Company shall be Monday, the 2d day of March, A. D., 1891, at 12 o'clock A. M., and the place the Atlantic Hotel, Norfolk, Virginia. Notice of the said meetings shall be given to the stockholders of said companies, by the secretary of each company, by mail or personally, and by publication in a newspaper published in the city of Norfolk, Va.

ARTICLE ELEVEN. Upon the consideration of these articles at the meetings of the stockholders of the said several companies, parties hereto, provided for in Article Ten, the stockholders of the said companies, parties hereto, shall be entitled to one vote for each share of stock held by them, and such vote shall be by ballot cast by the said stockholders in person or by proxy.

ARTICLE TWELVE. That in case these articles receive the approval of all the votes cast at the meeting of The Norfolk and Virginia Beach Railroad Company, provided for by Article Ten, and of a majority of the votes cast at the meeting of the Danville and Seaboard Railroad Company, provided for in said section, then all and singular the rights, privileges and franchises of each of the companies, parties to this agreement, and all their property, real, personal and mixed, or other things in action, shall be deemed to be transferred to and vested in

said new company without further act or deed; all property, rights of way or other interests, shall be as effectually the property of the new company as they are of the companies, parties to this agreement; the title to real estate, either by deed, gift, grant or by appropriation under the laws of the State, shall not be deemed to revert or be impaired by reason of the consolidation; but all the rights of creditors and all liens upon the property of either of such companies shall be preserved unimpaired and the respective companies may be deemed to be in existence to preserve the same.

ARTICLE THIRTEEN. All books, vouchers, records, muniments of title and other documents pertaining to the business and property of the said companies, parties hereto, shall be placed in the office of the secretary of the Consolidated Company, and the said books, records and papers shall be deemed and taken so far as necessary, to be the records, books and papers of the Consolidated Company, and shall be subject to the proper examination and inspection of all persons having legal right to such examination and inspection, the same as though they had remained in the office of the original companies.

ARTICLE FOURTEEN. The officers of the Consolidated Company shall consist of a President, Vice-President, General Manager, General Solicitor, Secretary, Treasurer, Superintendent and such other officers, agents and employees as the Board of Directors may from time to time designate and appoint.

ARTICLE FIFTEEN. The first President of the Consolidated Company shall be Charles W. Mackey, of New York City, in the State of New York; the first Vice-President shall be Warner Van Norden, of the city of New York, in the State of New York; the first Secretary shall be Wm. Evans, Jr., of

the city of New York, in the State of New York; the first Treasurer shall be Wm. Evans, Jr., of the city of New York, in the State of New York; and the Board of Directors shall have power to appoint all other officers, agents and employees; and any two of the offices mentioned in Article Fourteen may be held by the same person except the offices of President and Vice-President.

ARTICLE SIXTEEN. That all the officers designated in article Fifteen shall hold their official positions until their successors are duly elected by the stockholders of such Consolidated Company in a meeting duly called and held for that purpose under the laws of Virginia.

ARTICLE SEVENTEEN. The first Board of Directors shall consist of the following persons: Charles W. Mackey, Warner Van Norden, George R. Howell, Wm. Evans, Jr., and William L. Stow, of the City, County and State of New York, James H. Hopkins, of the City of Washington, D. C., and James W. Rowland, of Emlenton, in the State of Pennsylvania; and the said Directors shall hold their offices until their successors are duly elected and qualified under the laws of the Commonwealth of Virginia.

ARTICLE EIGHTEEN. The Consolidated Company shall so soon and as rapidly as practicable proceed with the completion, extension and improvement of the respective lines of the companies, parties hereto.

In Witness Whereof the corporate seals of the Companies parties hereto, have been affixed to these presents on the day and year first above written, by the order and in the presence of

the Directors of the said Companies respectively, duly convened, a quorum of each of said Board of Directors being so present and assenting thereto, as attested by the respective signatures of the Presidents of said Companies, parties hereto, on behalf and by the order of said Board of Directors.

[SEAL OF DANVILLE AND]	L. C. BERKELEY, JR.,
[SEABOARD R. R. CO.]	President,
	of the Danville and Seaboard Railroad Company.

[SEAL OF NORFOLK AND]	THE NORFOLK AND
[VIRGINIA BEACH RAIL-]	VIRGINIA BEACH
[ROAD COMPANY.]	RAILROAD COMPANY,
	By CHAS. W. MACKEY, President.

The following words and figures interlined before execution:
 "Two hundred and fifty thousand (\$1,250,000)" between the
 fourth and fifth lines of page "3" and "Monday" and "2" and
 "March" twice on page "5."

CHAS. W. MACKEY, President.

Attest:

WM. EVANS, JR.,
 Secretary.

I hereby certify that the above is a true copy of the original.

[SEAL OF THE NORFOLK]	WM. EVANS, JR.,
[AND VIRGINIA BEACH]	Secretary,
[RAILROAD COMPANY.]	of the Norfolk and Virginia Beach Railroad Company.

I hereby certify that the foregoing is a true copy of the original.

	GEO. M. GLAZIER,
[SEAL OF THE DANVILLE]	Secretary,
[AND SEABOARD RAIL-]	of the Danville and Seaboard
[ROAD COMPANY.]	Railroad Company.

STATE OF VIRGINIA, }
 City of Norfolk. } ss.

I, Wm. Evans, Jr., Secretary of The Norfolk and Virginia Beach Railroad Company, do hereby certify that in pursuance of notices given to each of the persons in whose names the capital stock of said Company stands on the books thereof, and of like notice published in the Norfolk "Virginian," a newspaper published in the City of Norfolk, the stockholders of said company met at the principal office of the company in the said City of Norfolk, on March 2nd, 1891, at 11 o'clock A. M. to take into consideration the within and foregoing agreement for consolidation; and then and there proceeding to vote upon the adoption or rejection of said agreement. That at said meeting five thousand shares of stock in said company were represented, and upon the question of the adoption or rejection of the said agreement five thousand votes were cast, each vote representing one share of stock, and of said votes five thousand were cast in favor of the adoption of the said agreement, and the following resolution was unanimously adopted, to-wit:

"Resolved, The stockholders of the Danville and Seaboard Railroad concurring therein, that this company shall and will unite and connect its road with that of the Danville and Seaboard Railroad Company, and consolidate and merge its stock, property and franchises with the said Danville and Seaboard Railroad Company, upon the terms and under the name of the

Norfolk, Albemarle and Atlantic Railroad Company, as set forth in the contract entered into by the Directors of this Company on the 29th day of January, 1891, and hereinafter set out in full; which said contract is hereby ratified and confirmed and accepted as the act and deed of this Company."

[NORFOLK AND VIRGINIA]
 [BEACH RAILROAD COM-]
 [PANY. INCORPORATED]
 [1887. SEAL.]

In Witness whereof I have
 hereunto set my hand and
 affixed the seal of the
 Company at Norfolk, Va.,
 this 4th day of March,
 1891.

WM. EVANS, JR.,
 Secretary.

STATE OF VIRGINIA,
 City of Norfolk. ss.

I, George M. Glazier, Secretary of the Danville and Seaboard Railroad Company, do hereby certify that in pursuance of notice addressed to each of the persons in whose names the capital stock of said Company stands on the books thereof, and of like notice published in the Norfolk "Landmark," a newspaper published in the City of Norfolk, Virginia, the stockholders of said Company met at the Atlantic Hotel, Norfolk, Va., on March 2nd, 1891, at 12 o'clock M., to take into consideration the within and foregoing agreement for consolidation and then and there proceeded to vote upon the adoption or rejection of said agreement. That at said meeting one hundred shares of stock in said company were represented, and upon the question of the adoption or rejection of said agreement one hundred votes were cast, each vote representing one share of stock, and of said votes one hundred were cast in favor of the adoption of said agreement, and no votes for its rejection. The following resolution was unanimously adopted, to-wit:

"Resolved, the stockholders of The Norfolk and Virginia Beach Railroad Company unanimously concurring therein, that in pursuance of the power given by the 6th section of the charter of this Company, as amended by the General Assembly of Virginia of February 24th, 1888, this Company shall and will unite and connect its road with the said Norfolk and Virginia Beach Railroad, and consolidate and merge its stock, property and franchises with the said Norfolk and Virginia Beach Railroad Company, upon the terms and under the name of The Norfolk, Albemarle and Atlantic Railroad Company, as set forth in the said contract, which said contract is hereby ratified, confirmed and accepted as the act and deed of this Company."

[DANVILLE AND SEABOARD]
 [RAILROAD COMPANY.]
 [SEAL.]

In Witness whereof I have
 hereunto set my hand and
 affixed the seal of said
 Company, at Norfolk, Va.,
 this 2nd day of March,
 A. D. 1891.

GEO. M. GLAZIER,
 Secretary.

There was filed in the office of the Board of Public Works on March 7th, 1891, at 12:40 o'clock P. M. a copy of an agreement of consolidation of the Danville and Seaboard Railroad Company and the Norfolk and Virginia Beach Railroad Company under the name of the Norfolk, Albemarle and Atlantic Railroad Company, dated January 29th, 1891.

C. LEE MOORE,
 Secretary.

CHAPTER 48.—AN ACT TO RATIFY AND CONFIRM THE CONSOLIDATION OF THE NORFOLK AND VIRGINIA BEACH RAILROAD COMPANY, AND THE DANVILLE AND SEABOARD RAILROAD COMPANY, UNDER THE NAME OF THE NORFOLK, ALBEMARLE AND ATLANTIC RAILROAD COMPANY.

Approved January 14, 1892.

WHEREAS, the Norfolk and Virginia Beach Railroad Company, a corporation organized under the terms of an act of the General Assembly of Virginia, approved March Twenty-third, eighteen hundred and seventy-two, entitled "an act to incorporate the Norfolk and Sewell's Point Railroad," and other acts amendatory of said act, particularly that approved January fourteenth, eighteen hundred and eighty-two, entitled "an act to amend and re-enact sections two, three, four and six of an act to incorporate the Norfolk and Sewell's Point Railroad Company, approved March twenty-second, eighteen hundred and seventy-two, and to change the name of said company," and the Danville and Seaboard Railroad Company, also a corporation duly organized under an act of the General Assembly of Virginia entitled "an act to incorporate the Danville and Seaboard Railroad Company," and an act amendatory of said act, approved February twenty-fourth, eighteen hundred and eighty-eight, did by an agreement, dated January twenty-ninth, eighteen hundred and ninety-one, and duly recorded in the office of the board of public works, on March seventh, eighteen hundred and ninety-one, effect a consolidation of the one with the other, under the name of the Norfolk, Albemarle and Atlantic Railroad Company, upon the terms in said agreement contained; and WHEREAS the said Norfolk, Albe-

marle and Atlantic Railroad Company has duly organized according to the provisions of said agreement; therefore,

1. Be it enacted by the General Assembly of Virginia, That the terms of the agreement between the Norfolk and Virginia Beach Railroad Company, and the Danville and Seaboard Railroad Company, recorded in the office of the Board of Public Works, March seventh, eighteen hundred and ninety-one, and the consolidation of said companies thereunder, by the name of the Norfolk, Albemarle and Atlantic Railroad Company, be, and the same are hereby, ratified and confirmed, and the said two companies made one body corporate and politic under the said name of the Norfolk, Albemarle and Atlantic Railroad Company. And the said Norfolk, Albemarle and Atlantic Railroad Company, consolidated as aforesaid, shall have perpetual succession, and have power to sue and be sued, plead and be impleaded, defend and be defended, in all courts, either at law or in equity, and may make and have a common seal, and alter and renew the same at pleasure, and shall have, possess and enjoy all the rights, and privileges of a corporation or body politic in the law and necessary for the purposes for which it is formed. And the said Norfolk, Albemarle and Atlantic Railroad Company, so consolidated, shall be subject to all the liabilities of each of said consolidating companies, and shall have and possess all the rights, powers, franchises and privileges heretofore conferred upon each of said consolidating companies by their respective charters, and the several acts of the assembly concerning said companies respectively.

2. The said Norfolk, Albemarle and Atlantic Railroad Company, consolidated as aforesaid, shall have the right to maintain and operate the road heretofore constructed, and used from Norfolk to Virginia Beach, and all the railroads, lands

and other property used, held and enjoyed in connection therewith, by the said Norfolk and Virginia Beach Railroad Company, and to change the gauge of said road to the standard gauge, and to construct any and all branches and lateral roads which either of said companies might have constructed under either or both of their charters, or such as may be permitted under the general laws of this commonwealth.

3. That the said Norfolk, Albemarle and Atlantic Railroad Company, instead of constructing a railroad commencing at the city of Danville and running thence to some point at or near the Seaboard, at or near the city of Norfolk, as provided in the first section of the act incorporating the Danville and Seaboard Railroad Company, may and are hereby authorized and empowered, whenever a majority of its stockholders shall so determine, extend the said road now in operation between Norfolk and Virginia Beach, to the said city of Danville by such route as a majority of its stockholders may determine, and until such extension is determined on and made, may operate and maintain the said road between Norfolk and Virginia Beach, and such branches as may hereafter be constructed, as fully and in all respects as if the said act incorporating the Danville and Seaboard Railroad Company had originally applied to the said road between Norfolk and Virginia Beach.

4. The capital stock of said company shall be one million dollars, divided into ten thousand shares of the par value of one hundred dollars each, issued under and pursuant to said agreement of consolidation, and the same may be, from time to time, increased to any amount not exceeding five million of dollars, by issue and sale of shares under such regulations as the board of directors shall subscribe, the par value of which shall not be less than one hundred dollars; and the directors may receive cash, labor, material, bonds, stocks, real or personal prop-

erty, in payment of subscriptions to the capital stock, at such valuation as may be agreed upon, and may make such subscriptions payable in such manner or amounts and at such time as may be agreed upon with the subscribers.

5. It shall be lawful for such company to borrow money and issue and sell its bonds from time to time, for such sums and on such terms as its board of directors may deem expedient and proper, in the prosecution of any of its work. It may secure the payment of such bonds by mortgages or deeds of trust upon all or any portion of its property, real, personal or mixed, its contract and franchises, and its chartered rights and privileges, including its franchises to be a corporation; and it may, as the board of directors may determine, sell, lease, convey and encumber the same, and it may use so many of the bonds of the said consolidated company, as may be necessary for the purpose, under the direction and control of the directors of said company, in redeeming and taking up the existing and outstanding bonds and obligations of the said consolidated company, and of each of the said constituent companies, on such terms and conditions as the said board of directors may be able, from time to time, to make with the said holders of said bonds and obligations of the last named company.

6. The company may acquire, by condemnation, according to the laws of Virginia, the lands required for the right of way of its railroad, and necessary stations and depots for its operation.

7. Each stockholder in the company, shall at all meetings or elections, be entitled to one vote for each share of stock registered in his name, and the president and board of directors of the said company may enact such by-laws, rules and regulations, for the management of the affairs of the said company, as they may deem proper and expedient.

8. The board of directors shall be stockholders of the said company, and shall consist of seven directors, all or any of whom may be residents of the State of Virginia, or of any other of the United States, and the said number may be increased from time to time by the stockholders, not to exceed, however, fifteen. The directors shall be elected at the stockholders' annual meeting, to be held on such date as the by-laws of the company may direct, and shall continue in office for the term of one year from and after the date of their election, and until their successors are elected and accept the duties of the office; and they shall elect one of their members president, and in the case of death, resignation, or incapacity of the president, or any member of the board of directors, during their term of office, the said board shall elect their successors for the unexpired term.

9. All acts done and proceedings taken by the said Norfolk, Albemarle and Atlantic Railroad Company, consolidated as aforesaid, and by its officers, agents and servants, under, and by virtue of the authority of said consolidation agreement aforesaid, and under and by virtue of the several charters of the consolidated companies, and the several acts of assembly hereinbefore mentioned, are hereby ratified and confirmed.

10. This act shall be in force from its passage.

THIS DEED, made the twenty-seventh day of May, in the year eighteen hundred and ninety-six, between WILLIAM W. OLD and RICHARD B. TUNSTALL, SPECIAL COMMISSIONERS, of the City of Norfolk, in the State of Virginia, parties of the first part, and the NORFOLK, VIRGINIA BEACH AND SOUTHERN RAILROAD COMPANY, a corporation duly chartered under the laws of the said State of Virginia, as hereinafter stated, party of the second part.

WHEREAS, By a decree of the Court of Law and Chancery of the City of Norfolk, Virginia, entered on the 26th day of October, 1895, in the suits in chancery therein pending, entitled Robert D. Murray against the Norfolk, Albemarle and Atlantic Railroad Company and others, and the Mercantile Trust Company of the City of New York against Robert D. Murray and others, which suits were consolidated and heard together, the said court did ascertain and adjudicate certain liens and their priorities, as therein set forth, against the said Norfolk, Albemarle and Atlantic Railroad Company, a corporation created by an act of the General Assembly of Virginia entitled "An Act to ratify and confirm the consolidation of the Norfolk and Virginia Beach Railroad Company and the Danville and Seaboard Railroad Company under the name of the Norfolk, Albemarle and Atlantic Railroad Company," approved January 14, 1892, whereby and by the agreement of consolidation dated the 29th day of January, 1891, and recorded in the office of the Board of Public Works on the 7th day of March, 1891, referred to in the said hereinbefore recited act, the said Norfolk, Albemarle and Atlantic Railroad Company became entitled to and possessed of all the rights, properties, assets and franchises of the said Norfolk and Virginia

Beach Railroad Company, subject, however, to all the contracts and liabilities of the said last named company; and,

WHEREAS, Among the liens so ascertained and adjudicated were two deeds of trust executed by the said Norfolk and Virginia Beach Railroad Company to the said Mercantile Trust Company of the City of New York, one dated the first day of July, 1887, and the other dated the first day of August, 1888, whereby the said Norfolk and Virginia Beach Railroad Company (the party of the first part therein) conveyed:

"All and singular the main line of the railroad of the party of the first part, extending from its terminus in the City of Norfolk, in the State of Virginia, to a point on the coast of the Atlantic Ocean, in the country of Princess Anne, in the State of Virginia, known as 'Virginia Beach,' and all the branches thereof, including the road bed, superstructure and right of way of the main line of railroad, and all the branches and the tracks, side tracks, bridges, buildings, depots, station houses, shops, warehouses, structures, erections, fixtures and appurtenances of every kind and description thereunto belonging or in any wise appertaining, together with all the real estate now owned, or which may be hereafter acquired, by the company, either along its route or at its termini or elsewhere, with all appurtenances thereto belonging, or in any wise appertaining, and also all other property, either real, personal or mixed, now owned, or which may be hereafter acquired, by said company, together with its franchises, rights and privileges, and all of its tolls, earnings and incomes; and also, all rolling stock and other equipment of the said road, together with all the steam or other vessels, barges, wharves, or appurtenances, whether the same be now owned, or hereafter acquired by the said party of the first part; and also, all the estate, right, title, interest, property, possession, claim or demand

whatsoever, as well in law as in equity, of the said party of the first part, in and to the same, and every part and parcel thereof, with the appurtenances;" and providing for a sale of the said property, rights and franchises thereby conveyed, in the following terms:

"If default shall be made in the payment of the principal and interest moneys mentioned in the said bonds, or either of them, or any part thereof, according to the tenor and effect true intent and meaning of the said bonds, or in the fulfillment of any of the agreements herein contained, on the part of the party of the first part, and if such default shall continue for the period of six months after demand duly made, then, immediately upon the expiration of such six months, the whole principal money mentioned in and secured by the said bonds, together with the interest accrued thereon, shall become and be considered as due and payable in the same manner, and to the same effect, as if the period limited for the payment of the same had expired, and the trustee, or its successor or successors in this trust, may, and is hereby authorized, empowered and directed, upon the written request of the holder or holders of not less than one-fourth of the said bonds then remaining outstanding and unpaid, to cause the whole of the said premises hereinbefore described and conveyed, or intended so to be, with their appurtenances, and all the benefit and equity of redemption of the party of the first part, and its successors and assigns therein, to be sold at public auction in the City of Norfolk, in the State of Virginia, first giving not less than ninety days' previous notice of the time and place of sale by publication in one or more newspapers of general circulation, respectively, published in the cities of New York, N. Y., Philadelphia, Pa., and Norfolk, Va., and giving such other notice of sale as may be required by law;"

by the first of which deeds there were secured in the hands of the holders thereof three hundred bonds of the said Norfolk and Virginia Beach Railroad Company of one thousand dollars each, bearing date the first day of July, 1887, and numbered from one to three hundred inclusive, with semi-annual coupons attached representing interest after the rate of five per centum per annum (excepting such coupons as had matured and been paid), the said bonds being payable on the first day of July, 1917, and the said coupons on the first days of January and July of every year up to and inclusive of the date of the maturity of the said bonds, and by the second of which deeds, which by its terms was subject to the first of said deeds, there were secured, in the hands of the holders thereof, two hundred bonds of the said Norfolk and Virginia Beach Railroad Company of one thousand dollars each, bearing date the first day of August, 1888, and numbered from one to two hundred inclusive, with semi-annual coupons attached, representing interest after the rate of five per centum per annum (excepting such coupons as had matured and been paid), the said bonds being payable on the first day of August, 1918, and the said coupons on the first days of February and August of every year up to and inclusive of the date of the maturity of said bonds; and,

WHEREAS, It was also adjudged by the said decree in said suits that default had been made by the said Norfolk, Albemarle and Atlantic Railroad Company, and such default had continued for more than six months after demand duly made in the payment of the interest coupons on the three hundred bonds hereinbefore first mentioned and described which fell due on January 1, 1892, and on the first days of July and January of every year subsequent thereto up to and inclusive of January 1, 1895, and also in the payment of the interest coupons on the

two hundred bonds hereinbefore last mentioned and described, which fell due on February 1, 1892, and on the first days of August and February of every year subsequent thereto up to and inclusive of February 1, 1895, whereby according to the terms of the said deed hereinbefore mentioned and described the whole principal money mentioned in and secured by the said bonds, under both of the said deeds, together with the interest accrued thereon, should become and be considered as due and payable, in the same manner and to the same effect as if the periods limited for the payment of the same, respectively, had expired; and,

WHEREAS, Among other liens ascertained and adjudicated by the said decree was a specific lien in favor of the North American Company on two parlor cars, which had been sold by the said North American Company to the said Norfolk, Albemarle and Atlantic Railroad Company, fully described in the report of Commissioner P. X. Smith in said suits, for the sum of \$4520, with interest thereon from March 4, 1892, less any payments which had been made to the said North American Company by the Receivers in said causes, which lien is the first lien on the said two parlor cars, and subject to which the said cars would pass as after acquired property under the two deeds of trust hereinbefore mentioned, one dated July 1, 1887, and the other August 1, 1888; and,

Whereas, After ascertaining and adjudicating the liens against the said Norfolk, Albemarle and Atlantic Railroad Company, and their priorities, as aforesaid, the said court by its said decree ordered and directed the said Norfolk, Albemarle and Atlantic Railroad Company to pay into the said court, on or before the first day of January, 1896, thereafter, a sum sufficient to satisfy and discharge all of the said liens, principal and interest, to that date, and also the sum of one

thousand dollars, with interest thereon from the 23d day of June, 1893, till payment, due the North American Company, together with the costs and expenses of said suits, to be taxed by the clerk of the said court, which liens and claims are fully set forth in the said decree, or be forever barred and foreclosed from asserting its equity of redemption; and that in default of said payment within the time limited or if the right of redemption should not be exercised within the said time by any of the parties entitled thereto, the said William W. Old and Richard B. Tunstall, who were thereby appointed special commissioners for that purpose, should proceed to exercise the power of sale in the said deeds of trust hereinbefore mentioned contained, and to sell and dispose of all and singular the said railroad, hotel, estate, real and personal, corporate rights, and franchises and premises, with the appurtenances, thereby mortgaged, or agreed or intended so to be, and more particularly hereinbefore set forth, as the property, rights and franchises conveyed by the said deeds, including the two parlor cars hereinbefore mentioned, which should be sold subject to the claim of the North American Company thereon as hereinbefore stated, but excepting therefrom the sum of \$5,032.25, then in the hands of the said Mercantile Trust Company, the sum of \$300, then on special deposit to the credit of the Receivers and the fund which might be in the hands of and due to the said Receivers in said suits on or up to the day of sale, to the highest and best bidder, at public auction, in the said city of Norfolk, Virginia, at such time and place as the said special commissioners should designate, after having first given at least ninety days' notice of the time, place and terms of sale, by advertisement published not less than once a week in one or more newspapers published in each of the cities of New York, in the State of New York, Philadelphia, in the State of

Pennsylvania, and Norfolk, in the State of Virginia, subject to all executory and subsisting contracts made by the Receivers in said suits under the authority of the said court, of which the said Receivers were directed to give to the said special commissioners a full and accurate statement to be publicly announced by them at the time of said sale, and subject also to any legal liabilities which might be thereafter established against the said receivers, growing out of any acts done by them in their capacity of receivers, or out of any suits or proceedings which might be pending against them at the time of the said sale, or might be instituted against them at any time thereafter, which liabilities, if any, would remain liens upon the premises until discharged, and likewise with the benefit of and subject to all suits or proceedings which had been or might be instituted by the said receivers; upon the following terms: \$25,000 in cash to be paid by the highest and best bidder to the said special commissioners before making any adjudication of the sale to him, and upon a confirmation of the sale by the court, the balance of the purchase money to be paid within ninety days, unless the time for such payment should be further extended upon security given or other terms should be authorized by the said court, with the right to the purchaser to anticipate the day of payment, and with the right also for the payment of the balance of the said purchase money after paying a sum in cash sufficient to pay all costs, charges and expenses, and the indebtedness of the receivers by certificates or otherwise, mentioned and set out in said decree, to use any of the bonds or unpaid coupons, with interest thereon, secured under the two deeds of trust hereinbefore mentioned and described, upon the terms and conditions fully set out in the said decree, all of which will the more fully appear by reference to the said decree; and,

WHEREAS, Default having been made in the payment within

the time limited of the sums hereinbefore mentioned, required by the said decree, to be made, and the right of redemption not having been exercised within said time by any of the parties entitled thereto, the said William W. Old and Richard B. Tunstall, Special Commissioners as aforesaid, after having executed the bond required by the said decree to be given by them respectively, and after having first given at least ninety days' notice of the time, place, and terms of sale, by advertisement published once a week in each of the following newspapers: The Evening Post, a newspaper published in the City of New York, in the State of New York; The Evening Telegraph, a newspaper published in the City of Philadelphia, in the State of Pennsylvania, and The Norfolk Landmark, a newspaper published in the City of Norfolk, in the State of Virginia, did, on Saturday, the 25th day of April, 1896, at 12 o'clock M., at the front door of the City Hall in the said City of Norfolk, expose at public auction, upon the terms hereinbefore mentioned as prescribed by the said decree, all the property, real, personal and mixed, of the said Norfolk, Albemarle and Atlantic Railroad Company, except those certain sums hereinbefore mentioned and set forth, which property so sold consisted of all and singular the main line of the railroad of the said company, extending from its terminus in the said City of Norfolk, in said State, to a point on the coast of the Atlantic Ocean, in the County of Princess Anne, in said State, known as "Virginia Beach," and all the branches thereof, including the roadbed, superstructure, and right of way of the said main line of the said railroad, and all its branches, and the tracks, side-tracks, bridges, buildings, depots, station houses, shops, warehouses, structures, erections, fixtures and appurtenances of every kind and description thereunto belonging, or in any wise appertaining, together with all the real estate now owned by the said

Company, either along its route, or at its termini or elsewhere, with all the appurtenances thereto belonging, or in any wise appertaining, and also other property, either real, personal, or mixed, now owned by the said company, also all the rolling stock and other equipment of the said railroad, including two parlor cars, subject as to said parlor cars to the prior lien thereor hereinbefore mentioned; also all the estate, right, title, interest, property possession, claim, or demand whatsoever, as well in law as in equity, of the said company, in and to the same, and every part and parcel thereof, with the appurtenances; also all the franchises, rights, and privileges of the said company, the said property being all the property, real, personal, and mixed, of the said company, together with all its franchises, rights and privileges; all subject, however, as provided by the decree aforesaid, to all executory and subsisting contracts made by the said receivers under the authority of the said court (of which a statement was announced at the time of said sale), and subject also to any legal liabilities that might thereafter be established against the said receivers in said causes growing out of acts done by them in their capacity of receivers, or out of any suits or proceedings which were then pending or might, at any time thereafter be instituted against them, such liabilities, if any to remain liens upon the premises until discharged, and likewise with the benefit of and subject to all suits or proceedings which had been or might be instituted by the said receivers; and at said sale, G. E. P. Howard, on behalf of a committee representing certain holders of the bonds secured by the deed of trust hereinbefore mentioned dated the first day of July, 1887, was the highest bidder, at the price of one hundred and ninety thousand dollars, and upon his then and there paying to the said special commissioners the sum of twenty-five thousand dollars in cash, the said property so sold

as aforesaid was knocked down to him as the purchaser thereof at the said price; and,

WHEREAS, The said G. E. P. Howard, representing the said committee of bondholders as aforesaid, requested the said special commissioners to report to the said court that the purchasers of the said property, rights, and franchises desired the same to be conveyed to them by and under the name of the Norfolk, Virginia Beach and Southern Railroad Company, as a corporation duly authorized under sections twelve hundred and thirty-three and twelve hundred and thirty-four of the Code of Virginia, 1887, and the acts amendatory thereof; and,

WHEREAS, Upon a report of the said sale by the said special commissioners, (notice of the filing of the said report having been given as required by the decree aforesaid) the said court, by a decree entered in the said causes on the twenty-fifth day of May, 1896, confirmed the said sale, and among other things, after making certain allowances and deductions, as therein appears, and reciting that there would be \$170,593.04, applicable to the bonds and coupons of the said Norfolk, Albemarle and Atlantic Railroad Company, dated the first day of July, 1887, did adjudge, order, and decree, "that the dividend upon the said bonds dated the first day of July, 1887, is .5686 per cent. of their par value, and said Special Commissioners Wm. W. Old and Richard B. Tunstall, are hereby directed to receive from the purchaser, Norfolk, Virginia Beach and Southern Railroad Company, in payment of the purchase price of the property bought by them, the said bonds of the Norfolk, Albemarle and Atlantic Railroad Company, dated July 1st, 1887, with the coupons thereon attached at the said percentage of .5686, and as to any of the said bonds of the Norfolk, Albemarle and Atlantic Railroad Company which may not be so produced by the said the Norfolk, Virginia Beach

and Southern Railroad Company to the said special commissioners, the said purchaser shall pay the said dividend of .5686 per cent. of their par value to the said special commissioners, and upon such payment the said special commissioners shall pay to the holder or holders of the said bonds not so produced by the said purchaser the said dividend of .5686 percentage on each one thereof; and further, "that upon the compliance by the said purchaser of the payment of the dividend upon bonds not produced by them and upon the production of the bonds owned and controlled by them, the said special commissioners shall deliver unto the purchaser the deed for the property so purchased by them;" and further, after reciting that of certain sums mentioned in the said decree there will remain the sum of five thousand five hundred and ninety-three dollars and four cents, which will be available to the purchaser holding all of the said bonds save those upon which a cash dividend is to be paid, that the said sum of \$5,593.04 may be used by said purchaser for the payment of the dividend on said bonds not owned and controlled by said purchaser, and the said special commissioners are authorized and directed to give credit to the said purchaser for the said sum of \$5,593.04 and only exact from the said purchaser the difference between the amount of dividend on all of the said bonds not produced by the said purchaser and the said sum of \$5,593.04; and,

WHEREAS, The said Norfolk, Virginia Beach and Southern Railroad Company, the purchaser aforesaid, has produced before the said William W. Old and Richard B. Tunstall, Special Commissioners as aforesaid, two hundred and seventy-eight of the said bonds of the said Norfolk and Virginia Beach Railroad Company (the Norfolk, Albemarle and Atlantic Railroad Company), dated the first day of July, 1887, with the coupons thereto attached, secured by the deed of trust of the

last named date hereinbefore recited, leaving outstanding and unprovided for twenty-two of said bonds, the dividends upon which aggregate the sum of twelve thousand five hundred and nine dollars and twenty cents, and to provide for the said dividends, has paid to the said special commissioners the sum of six thousand nine hundred and sixteen dollars and sixteen cents, the balance of the said sum of twelve thousand five hundred and nine dollars and twenty cents, after appropriating the sum of five thousand five hundred and ninety-three dollars and four cents, as hereinbefore provided, and is now entitled to a deed to the property, rights and franchises purchased aforesaid :

Now, Therefore, This Deed Witnesseth: That for and in consideration of the premises and of the sum of one hundred and ninety thousand dollars (\$190,000.00), paid and accounted for as aforesaid, the said William W. Old and Richard B. Tunstall, Special Commissioners as aforesaid, do grant, with special warranty, unto the said Norfolk, Virginia Beach and Southern Railroad Company, all and singular, the property, rights and franchises of the said Norfolk, Albemarle and Atlantic Railroad Company, hereinbefore mentioned and described as sold by them at the sale aforesaid, but subject, however, to all the claims and conditions hereinbefore mentioned and set forth, in connection with the said property, rights and franchises, and annexed to the sale thereof, as hereinbefore fully stated.

Witness the following signatures and seals:

WM. W. OLD,	[SEAL]
Special Commissioner.	
RICHARD B. TUNSTALL,	[SEAL]
Special Commissioner.	

STATE OF VIRGINIA,
Corporation of the City of Norfolk, to-wit:

I, Edward Brockenbrough, a Notary Public for the Corporation of the City of Norfolk, in the State of Virginia, do certify that William W. Old, Special Commissioner, and Richard B. Tunstall, Special Commissioner, whose names are signed to the writing above, bearing date on the 27th day of May, in the year 1896, have acknowledged the same before me in my corporation aforesaid.

Given under my hand this 27th day of May, A. D. 1896.

EDWARD BROCKENBROUGH,
Notary Public.

VIRGINIA:

In the Clerk's Office of Norfolk County Court June 6th, 1896. This Deed was presented in office with the certificates annexed and admitted to record.

Teste: ALVAH H. MARTIN, C. C.

VIRGINIA:

In the Clerk's Office of Princess Anne County Court on the 6th day of June, 1896. This Deed was received and upon the certificate of acknowledgment thereto annexed admitted to record.

Teste: A. E. KELLAM, C. C.

This deed was also recorded in the Clerk's office of the Corporation Court of the City of Norfolk.

THIS DEED. made this twenty-fifth day of January, in the year of our Lord, One thousand nine hundred, between the Norfolk, Virginia Beach and Southern Railroad Company, party of the first part, and the Norfolk and Southern Railroad Company, party of the second part,

WITNESSETH:

That for and in consideration of the sum of Five Hundred and Twenty Thousand Dollars (\$520,000), and other valuable consideration, the said Norfolk, Virginia Beach and Southern Railroad Company does hereby bargain, grant, sell and convey unto the said Norfolk and Southern Railroad Company, the following property, to-wit:

All and singular, the main line of the railroad of the said Company, extending from its terminus in the city of Norfolk, Virginia, to a point on the coast of the Atlantic Ocean in the County of Princess Anne, in said State, known as "Virginia Beach," and all the branches thereof constructed or in process of construction, including the road-bed, superstructure and right of way of the main line of the railroad and all the branches, tracks, side-tracks, bridges, buildings, depots, station houses, shops, warehouses, structures, erections, fixtures, and appurtenances of every kind and description thereunto belonging or in any wise appertaining, especially including the branch recently constructed from a point on the main line at or near Kempsville Station to a point on the North Landing River, known as Munden's Point; together with all the real estate now owned by the said Norfolk, Virginia Beach and Southern Railroad Company, either along its route or at its termini or elsewhere, with all the appurtenances thereto belonging or in any wise appertaining, and all other property, either real, personal or mixed, now owned by the said Company; and also

all rolling stock and other equipment of said road, together with all steam and other vessels, barges, wharves and appurtenances now owned by the said Company; and also the estate, right, title, interest, property, claim and demand whatsoever, as well in law as in equity, of the said Railroad Company in and to the said property and every part or parcel thereof with the appurtenances thereunto belonging; with these explicit exceptions, however, namely:

THAT none of the right, title or interest of the said Norfolk, Virginia Beach and Southern Railroad Company in and to the property at Virginia Beach known as the "Princess Anne Hotel" and all the real estate situated at Virginia Beach and the erections thereon are to be included in the said purchase; the only real estate situated at the said Virginia Beach and intended to be included therein being the same contiguous to the railroad tracks of the said Company, at that point and colored red on the section of the plat of the property of the said Norfolk, Virginia Beach and Southern Railroad Company situated at Virginia Beach, which section of said plat is hereto annexed as a part of this deed; but the use of all the streets in the lay-out of the land at Virginia Beach, whether now occupied by the tracks of the railroad of the said party of the first part or not, is hereby expressly granted to the party of the second part, together with the right to lay additional tracks along said streets, or any of them, at any time in the future; the right so granted to the use of the said streets being as full and complete as it at present exists in the said Norfolk, Virginia Beach and Southern Railroad Company.

The above property is conveyed, however, subject to an indebtedness of Eight Thousand Dollars (\$8,000.00), secured by several deeds of trust upon several parcels of the real estate hereby intended to be conveyed, to-wit:

Three Thousand Dollars (\$3,000.00) on the property known as the "Brown property," in Brambleton Ward, Norfolk, Va., and

Five Thousand Dollars (\$5,000.00) on the property known as the "Dunbar property," situated in the said Ward, all of which said indebtedness is evidenced by various notes of the said Norfolk, Virginia Beach and Southern Railroad Company, and also subject to the payment by the Norfolk and Southern Railroad Company of the sum of Sixteen Thousand Seven Hundred and Ninety-eight Dollars (\$16,798), evidenced by the several notes of the Norfolk, Virginia Beach and Southern Railroad Company, given by it to the Baldwin Locomotive Works.

The property hereby granted is intended to be and become subject to a certain mortgage or deed of trust, executed by the said Norfolk and Southern Railroad Company to the Atlantic Trust Company, Trustee, of the City of New York, dated the second day of June, 1891, which said mortgage it is hereby understood shall be and constitute a first lien upon all of the property hereinbefore described and conveyed.

In Witness whereof, the said Norfolk, Virginia Beach and Southern Railroad Company has caused these presents to be signed in its corporate name by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written.

NORFOLK, VIRGINIA BEACH AND SOUTHERN
RAILROAD COMPANY,

By ALFRED SKITT,
President.

Attest:

J. CARSTENSEN,
[SEAL] Secretary.

State, City and County of New York, to-wit:

I, John P. McMahon, a Notary Public for the State, City and County of New York, do hereby certify that Alfred Skitt, the President of the Norfolk, Virginia Beach and Southern Railroad Company, and John Carstensen, the Secretary of the said Company, whose names are signed to the foregoing deed, bearing date of the twenty-fifth day of January, in the year of our Lord, Nineteen Hundred, have acknowledged the same before me in my city, county and State aforesaid; and I further certify that they acknowledge the corporate seal affixed to said deed to be the corporate seal of their said Company, and that said writing is the act and deed of said Company.

Given under my hand and notarial seal this twenty-fifth day of January, in the year 1900.

JOHN P. MCMAHON,

[SEAL]

Notary Public, New York County.

VIRGINIA:

In the Clerk's Office of Princess Anne County Court, on the 13th day of February, 1900, this deed was received, and upon the certificate of acknowledgment thereto annexed, admitted to record.

Teste:

A. E. KELLAM, C. C.

(\$520.00 in Internal Revenue Stamps affixed.)

This deed was also recorded in Norfolk City and Norfolk County.

WHEREAS the Norfolk, Virginia Beach and Southern Railroad Company some time since, under due authority of law, sold and conveyed unto the Norfolk and Southern Railroad Company its tracks, road-bed and car equipment, which are now being duly operated by the said last mentioned company, and

WHEREAS the rights, privileges and franchises of the said

Norfolk, Virginia Beach and Southern Railroad Company were not included in the deed conveying the said property,

Now, Therefore, This Deed, Made this 10th day of February in the year 1902, between the Norfolk, Virginia Beach and Southern Railroad Company, party of the first part, and the said Norfolk and Southern Railroad Company, party of the second part,

WITNESSETH: That for and in consideration of the premises and of the sum of Three thousand five hundred dollars (\$3,500.00), and pursuant to a resolution of its stockholders adopted on the 10th day of February, 1902, the said party of the first part doth grant, bargain, sell, assign and convey unto the said Norfolk and Southern Railroad Company, all of the rights, privileges and franchises to which the said party of the first part is, or may be, entitled under and by virtue of its charter and the several acts of the General Assembly of Virginia amendatory of its said charter or in ratification thereof. The said Norfolk and Southern Railroad Company to have, hold and use, and enjoy all of the said rights, privileges and franchises as fully as the said party of the first part could hold, own, use or enjoy the same.

In witness whereof the said Norfolk, Virginia Beach and Southern Railroad Company has by its President hereunto set its signature and affixed its corporate seal this 10th day of February, in the year 1902.

NORFOLK, VIRGINIA BEACH AND SOUTHERN
RAILROAD COMPANY.

[SEAL]

By ALFRED SKITT,
President.

Attest:

J. CARSTENSEN,
Secretary.

STATE OF NEW YORK, }
County of Kings. } ss.

I, Thomas Gerehart, a Notary Public in and for the County of Kings, in the State of New York, do hereby certify that Alfred Skitt whose name is signed to the writing above bearing date on the 10th day of February in the year 1902 has acknowledged the same before me in my capacity as aforesaid. Notary Public, Kings County, N. Y.

[NOTARIAL SEAL] THOMAS GEREHART,
Notary Public, Kings County. Certificate filed in N. Y. Co.
(Certificate of New York County Clerk attached.)

VIRGINIA:

In the Clerk's Office of Princess Anne County Court, on the 15th day of June, 1903. This Deed was received, and upon the certificate of acknowledgment thereto annexed, admitted to record.

Teste: A. E. KELLAM, Clerk.

VIRGINIA:

In the Clerk's Office of the Corporation Court of the City of Norfolk, on the 22nd day of June, 1903.

This deed was this day received, and upon the certificates of acknowledgment thereto annexed admitted to record.

Teste: CORA V. GRIFFIN,
Deputy Clerk.

This deed was also recorded in Norfolk County.

HISTORY
OF THE
WASHINGTON AND PLYMOUTH DIVISION
OF THE
NORFOLK AND SOUTHERN RAILROAD.

CERTIFIED COPY OF CHARTER OF
WASHINGTON AND PLYMOUTH RAILROAD COM-
PANY.

“An act to incorporate the Washington and Plymouth Railroad Company.”

The General Assembly of North Carolina do enact:

SECTION 1. That W. M. Whaley, R. S. Cohn, E. A. Armstrong and Surrey Parker, and other such persons as may become associated with them as stockholders, and their successors and assigns, be and they are hereby declared to be a body politic and corporate under the name of the “Washington and Plymouth Railroad Company,” and when organized as hereinafter provided said corporation may have and use a common seal, and sue and be suer in all the courts of the State by its corporate name, and may acquire, hold, own and possess such real and personal estate as shall be necessary for the purpose of this corporation, and may lease, sell and convey the same as the interest of said company may require, and may make and exercise all such by-laws and regulations necessary for its gov-

ernment not inconsistent with the laws of this state or of the United States.

The said company shall have succession and exist as a corporation for ninety-nine years.

SECTION 2. That the said Railroad company is hereby authorized and empowered to build, construct, maintain and operate a railroad with one or more tracks from the town of Washington, in Beaufort county, to the town of Plymouth, in Washington county, and may establish such guage for said road as it may deem proper. The said company may in its discretion construct and operate any part of this road before the whole thereof shall be completed.

SECTION 3. The said railroad company shall have the right and power to cross the tracks of other railroads and to connect with any railroad now or hereafter chartered and to lay down its tracks and operate its road along, across or through the streets of the town of Washington and the town of Plymouth or any other incorporated towns along the line of or at the termini of such railroad, by and with the consent of the corporate authorities of said town and upon such terms as may be prescribed by the corporate authorities thereof and such towns are hereby authorized to grant to this railroad company such rights of way along or across the streets of said towns.

SECTION 4. That the capital stock of said company shall be twenty-five thousand dollars (\$25,000.00) with power to increase the amount from time to time to an amount not more than one million dollars (\$1,000,000) and the par value of each share of stock shall be one hundred dollars (\$100.00). The capital stock shall be raised by donation or subscriptions on the part of individuals, municipalities or other corporations, and such donations or subscriptions for stock may be paid in money, labor, land, materials, bonds or other security, or in

any other manner that may be agreed on between the company and its subscribers.

SECTION 5. That the corporators herein named or a majority in interest of the same, may open books of subscriptions to the capital stock of the company at such times and places as may be appointed by said corporators, and said corporators at any time after the sum of twenty thousand dollars (\$20,000) has been subscribed to the capital stock of said company and ten per centum has been paid, shall be authorized and empowered to call together the subscribers to the capital stock of the said company for the purpose of completing the organization thereof in accordance with the provisions of this act. No original or subsequent subscribers to the capital stock or their successors or assigns shall be individually liable for the debts, contracts, torts or other liabilities of this corporation, beyond the par value of this share of stock.

SECTION 6. That the said company shall hold a meeting of the stockholders at its organization and annually thereafter, and shall select not less than three and not more than nine directors who shall hold office for one year and until their successors shall be elected and qualified, and in all such meetings of the stockholders a majority of all the stock shall be represented in person or by proxy, such proxy to be verified in the manner to be prescribed by the by-laws, and each share shall be entitled to one vote on all questions. The time for the annual meetings of the stockholders, the number of directors and the number of officers, other than the president shall be fixed by the by-laws, and the stockholders at the organization or at any regular meeting or at any special meeting called for that purpose shall have the power to make or alter any of the by-laws of the company. The board of directors shall elect all of the officers of the company at each annual meeting and

shall have power to fill all vacancies. The offices of secretary and treasurer may be held by one person if the by-laws shall so provide.

SECTION 7. That the said company shall issue certificates of stock to its members duly authenticated and the same may be transferred in such manner as may be prescribed by the by-laws of the company.

SECTION 8. That this company shall have the power and authority to appropriate and occupy as much land as may be necessary for the construction of the said railroad, the said right of way not to exceed fifty feet on each side from the center of the road-bed or an aggregate width of one hundred feet, and also as much additional land as may be necessary for the station houses, depots, terminals, wharves and all other objects necessary for the construction and operation of said railroad, and to that end said railroad company may condemn the same under the right of eminent domain. In case it should be necessary to institute legal proceedings for the condemnation of rights of way or for suitable depots or terminals or for the purpose of assessing any damages which may be claimed by any abutting owner of land on the streets of the towns of Plymouth or Washington as aforesaid or other towns, special proceedings may be instituted in the Superior Court of the county in which the land lies and the method of procedure shall be as provided by the general existing law, except that the commissioners to be appointed for the purpose of assessing valuations or damages shall be appointed by the resident judge of the judicial district in which such county is situated and the clerk of the Superior Court of such county shall certify to such resident judge when it shall become necessary to appoint the said commissioners.

SECTION 9. That whenever the road of this company and

of any other company or companies incorporated by the laws of this State, shall be connected with each other, they may consolidate and merge with one another their respective capital stock, property and franchises, upon such terms as may be agreed upon between them by a majority of their respective stockholders whereupon the consolidated company can adopt such corporate name as it may choose and may establish its principal office at any point on the line of the consolidated railroad within this State.

SECTION 10. That this company shall have the power to build branch roads not to exceed twenty-five miles in length.

SECTION 11. That the said company is authorized and empowered to borrow such amounts of money and upon such rate of interest not exceeding six per centum as may be directed or approved by a majority of the stockholders, and it may issue its bonds and secure the same by mortgage or deed in trust upon the whole or any part of its property and franchises, and the said company is hereby authorized to dispose of, sell or negotiate its bonds secured by mortgage or deed in trust at such price and upon such terms as the board of directors shall deem most advantageous to the company.

SECTION 12. That the said company is hereby authorized to construct and operate, at its option, one or more lines of telegraph or telephones along its railroad, and to charge and collect such remuneration for messages or dispatches as the board of directors may determine and the said company may connect said lines of telegraph or telephones with the lines of any other company, and may lease or sell the same, provided said company shall be subject to all the provisions of law governing telegraph and telephone companies.

SECTION 13. That said company shall be authorized to begin the construction of said road at any point on the line pro-

jected for same and may select the route for its proposed railroad and may purchase any existing railroad along such proposed route, and may operate any portion of said railroad after completed, and shall have exclusive right of transportation over the same.

SECTION 14. That the said company shall have the right to build or purchase, or own barges, steamboats or other vessels suitable for carrying lumber or other merchandise or products as well as passengers and may operate the same in connection with said railroad.

SECTION 15. That in addition to the special power herein granted, the said company shall have all rights, powers, franchises and immunities granted by existing general laws for the benefit of railroad companies or which may be hereafter enacted for such purpose.

SECTION 16. That said company may begin the construction of its road at any time within two years from the ratification of this act.

SECTION 17. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

SECTION 18. That this act shall be in force from and after its ratification.

In the General Assembly read three times and ratified this the 4th day of March, 1901.

W. D. TURNER,
President of the Senate.
WALTER E. MOORE,

Speaker of the House of Representatives.

STATE OF NORTH CAROLINA.

Office of Secretary of State.

Raleigh, March 9th, 1901.

I, J. Bryan Grimes, Secretary of State, of the State of North Carolina, do hereby certify the foregoing and attached six (6) sheets) to be a true copy from the records of this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

Done in office at Raleigh, this ninth day of

[SEAL] March, in the year of our Lord, 1901.

J. BRYAN GRIMES,
Secretary of State.

WHEREAS THE NORFOLK & SOUTHERN RAILROAD COMPANY by its stockholders in meeting duly assembled, on the 3d day of March, 1904, and the WASHINGTON & PLYMOUTH RAILROAD COMPANY by its stockholders in a like meeting duly assembled on the 8th day of March, 1904, did, pursuant to the power given and contained in the charters of each of said companies, severally and respectively decide by the vote of a majority of all the stockholders of each of said companies, to consolidate and merge their capital stock, rights, properties and franchises upon the terms hereinafter contained and set out:

Now Therefore, This Agreement, made and entered into this tenth day of March, A. D. 1904, by and between the said WASHINGTON & PLYMOUTH RAILROAD COMPANY of the first part, and the said NORFOLK & SOUTHERN RAILROAD COMPANY, party of the second part,

both being corporations created, and expressly authorized so to do, by the State of North Carolina,

Witnesseth: That for and in consideration of the premises and of the covenants and conditions herein contained, the said companies severally and respectively agree to and with each other as follows:

FIRST: That they will and hereby do merge and consolidate their several and respective capital stock, rights, properties and franchises into the said Norfolk & Southern Railroad Company.

SECOND: That the said Norfolk & Southern Railroad Company so consolidated and merged, shall have all the powers, rights, privileges, property and franchises which each of the said companies had, or were entitled to, under their several and respective charters, and amendments thereto, and shall be subject to any and all the liabilities and obligations of the same.

THIRD: That the entire issue of stock, Two hundred thousand Dollars (\$200,000) in certificates of \$100.00 each, and the entire issue of bonds One hundred thousand Dollars (\$100,000) of the Washington & Plymouth Railroad Company shall be, and the same hereby are delivered up to the said Norfolk & Southern Railroad Company.

FOURTH: That the said Norfolk & Southern Railroad Company shall deliver and pay over to the Guaranty Trust Company of New York, as the agent and representative of the stockholders and all thereof of the said Washington & Plymouth Railroad Company, the sum of one hundred and thirty-five thousand dollars (\$135,000) in the United States currency, and the note for forty-one thousand dollars of the Norfolk & Southern Railroad Company, and upon the payment of the said cash and delivery of the said note to the said agent and representative of the said stockholders, it, the said agent, shall

give its receipt therefor to the said Norfolk & Southern Railroad Company, which said receipt shall fully discharge and acquit the said Norfolk & Southern Railroad Company from any and all liability to the said stockholders of the Washington & Plymouth Railroad Company, or any of them.

FIFTH: Upon the said payment of the said cash, and delivery of the said note, and the production of the said receipt provided for in the above fourth section, then the said Washington & Plymouth Railroad Company by its proper officers shall forthwith deliver possession to the proper officials of the said Norfolk & Southern Railroad Company of the road bed, engines, equipment and franchises, and all and singular, the property, real and personal, of the said Washington & Plymouth Railroad Company, wherever situated and of whatever consisting.

SIXTH: That this agreement shall operate to pass to the said Norfolk & Southern Railroad Company the possession and control of the said Washington & Plymouth Railroad Company, its property, rights and franchises as fully as if the same were specifically enumerated in and conveyed by a deed duly executed and acknowledged by the Washington & Plymouth Railroad Company and recorded according to the laws of North Carolina concerning deeds.

SEVENTH: That all the issue of bonds and stock and all the obligations and contracts and liabilities of the said Norfolk & Southern Railroad Company of every character and description shall continue and remain in as full force and effect and generally, all of its affairs, actions and policies shall continue and remain as fully undisturbed as if this agreement of merger and consolidation had not been entered into.

EIGHTH: That the present officials, employes and servants, together with the existing organization, management, by-laws,

operation and control in every particular of the Norfolk & Southern Railroad Company, shall remain and continue in the same manner and to the same extent as if this agreement of merger and consolidation had not been made by the parties hereto.

NINTH: That the said Washington & Plymouth Railroad Company will execute and deliver such other and further deeds and writings as may be necessary, proper or desirable, or which may be required by the laws of North Carolina to carry into full force and effect the terms of the said merger and consolidation hereby agreed on by the parties hereto.

In Witness whereof the Norfolk & Southern Railroad Company has caused this agreement to be executed by John Carstensen, its President, and attested by Wm. S. Langford, its Secretary, and its common seal to be affixed thereto; and the Washington & Plymouth Railroad Company has likewise caused this agreement to be executed by E. A. Armstrong, its President, and attested by R. S. Cohn, its Secretary, and its common seal to be affixed thereto, this 10th day of March, 1904.

NORFOLK & SOUTHERN RAILROAD COMPANY,

By J. CARSTENSEN,
Its President.

[CORPORATE SEAL]

Attest:

WM. S. LANGFORD,
Secretary.

WASHINGTON & PLYMOUTH RAILROAD CO.

By E. A. ARMSTRONG,
Its President.

[CORPORATE SEAL]

Attest:

R. S. COHN,
Secretary.

STATE OF NEW YORK,

City of New York, to-wit:

I hereby certify that on this 14th day of March, 1904, personally appeared before me J. P. McMahon, a Notary Public, in and for the State and City aforesaid, Wm. S. Langford, the attesting secretary, who being by me duly sworn says, that he knows the common seal of the Norfolk & Southern Railroad Company, and is acquainted with John Carstensen, who is president of the said corporation, and that he, the said Wm. S. Langford is the secretary of the said corporation, and that he saw the said President sign the foregoing agreement between the Norfolk & Southern Railroad Company and the Washington & Plymouth Railroad Company, and that he, the said Secretary, affixed the said seal to the said agreement and signed his name in attestation of the execution of said agreement in the presence of the said president of the said corporation.

Witness my hand and notarial seal this 14th day of March, 1904.

I further certify that my notarial commission expires on the 30th day of March, 1904.

J. P. McMAHON,
Notary Public.

[NOTARIAL SEAL] Notary Public in and for Queens
County, N. Y.

Certificate filed in New York County.

STATE OF VIRGINIA,

City of Norfolk, to-wit:

I hereby certify that on this 18th day of March, 1904, personally appeared before me G. M. Payne, a Notary Public, in and for the State and City aforesaid, R. S. Cohn, the attesting Secretary, who being by me duly sworn, says, that he knows the

common seal of the Washington & Plymouth Railroad Company and is acquainted with E. A. Armstrong, who is President of the said corporation, and that he, the said Secretary, affixed the said seal to the said agreement and signed his name in attestation of the execution of the said agreement in the presence of the said President of the said corporation.

Witness my hand and notarial seal this 18th day of March, 1904.

I further certify that my notarial commission expires on the 17th day of August, 1906.

G. M. PAYNE,
Notary Public.

Filed April 7th, 1904.

J. BRYAN GRIMES,
Secretary of State.

STATE OF NORTH CAROLINA,
Office of the Secretary of State.

Raleigh, April 7th, 1904.

I, J. Bryan Grimes, Secretary of the State of North Carolina, do hereby certify the foregoing and attached (six (6) sheets) to be a true copy from the records of this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

Done in office at Raleigh, this 7th day of April, in the year of our Lord, 1904.

J. BRYAN GRIMES,
Secretary of State.

[SEAL DEPARTMENT OF STATE NORTH CAROLINA.]

THIS INDENTURE. made this eleventh day of March, A. D. 1904, between the Washington and Plymouth Railroad Company, a corporation of the State of North Carolina, party of the first part, and the Norfolk and Southern Railroad Company, also a corporation of said State, party of the second part :

WHEREAS the said companies have by a certain writing, made and entered into by them on the tenth day of March, A. D. 1904, agreed to merge and consolidate their several and respective capital stock, rights, properties and franchises into the said Norfolk and Southern Railroad Company, as will more fully appear by reference to the said writing,

Now, Therefore, This Indenture,

WITNESSETH: That the said Washington and Plymouth Railroad Company, in consideration of the premises, and pursuant to the terms of said agreement of merger and as a part thereof, and for the purpose of confirming the title of the Norfolk and Southern Railroad to the property, rights and franchises of the said Washington and Plymouth Railroad Company, in said agreement of merger mentioned and described, hereby doth assign, set over and convey to the said Norfolk and Southern Railroad Company, party of the second part, all the rights, privileges and franchises of it, the said Washington and Plymouth Railroad Company, party of the first part, and also all its property, real, personal and mixed, including its railroad and road-bed, between the towns of Plymouth and Washington, in the said State of North Carolina, consisting of thirty-three and thirty-three one-hundredths miles, together with all its rolling stock, equipment and other property :

To Have and to Hold the same, and every part and parcel

thereof with the appurtenances thereto belonging unto the said Norfolk and Southern Railroad Company, party of the second part, its successors and assigns, forever.

In Witness whereof the said Washington and Plymouth Railroad Company has caused its corporate seal to be hereunto affixed, and these presents to be signed in its name by its President, and attested by its Secretary.

Dated the day and year first above written.

WASHINGTON AND PLYMOUTH R. R. CO.

By E. A. ARMSTRONG,
President.

Attest:

R. S. COHN,
[SEAL] Secretary.

STATE OF VIRGINIA, }
City of Norfolk, } *To-wit:*

I hereby certify that on this 18th day of March, 1904, personally appeared before me, G. M. Payne, a Notary Public, in and for the said State and City aforesaid, R. S. Cohn, the attesting Secretary, who being by me duly sworn, says, that he knows the common seal of the Washington and Plymouth Railroad Company, and is acquainted with E. A. Armstrong, who is President of the said corporation, and that he, the said R. S. Cohn, is the Secretary of the said corporation, and that he saw the President sign the foregoing deed from the Washington and Plymouth Railroad Company to the Norfolk and Southern Railroad Company, and that he, the said Secretary, affixed the said seal to the said deed, and signed his name in

attestation of the execution of the said deed in the presence of the said President of the said corporation.

Witness my hand and notarial seal this 18th day of March, 1904.

I further certify that my notarial commission expires on the 17th day of August, 1906.

[SEAL]

G. M. PAYNE,
Notary Public.

NORTH CAROLINA,
Beaufort County.

The foregoing certificate of G. M. Payne, a Notary Public of the State of Virginia, residing in the City of Norfolk, attested by his notarial seal, is adjudged to be correct. Therefore let the instrument with the certificates be registered.

Witness my hand this the 30th day of January, 1905.

GEO. A. PAUL,
Deputy Clerk Superior Court.

NORTH CAROLINA,
Washington County.

The foregoing certificate of G. M. Payne, a Notary Public of the State of Virginia, residing in the City of Norfolk, attested by his notarial seal, is adjudged to be correct. Therefore let the instrument with the certificates be registered.

Witness my hand this 8th day of February, 1905.

W. M. BATEMAN,
Clerk Superior Court, Washington Co., N. C.

HISTORY
OF THE
CHESAPEAKE TRANSIT COMPANY
BEFORE ITS UNION WITH
NORFOLK AND SOUTHERN RAILROAD CO.

CHAP. 890—AN ACT TO INCORPORATE THE CHESAPEAKE
TRANSIT COMPANY.

Approved March 3, 1898.

1. Be it enacted by the general assembly of Virginia, That J. W. Ashton, S. Q. Collins, Marvin Hardy, J. E. Cole, R. W. Shultice and such other persons as may become associated with them in the manner hereinafter provided, shall be, and they are hereby, constituted a body corporate by the name of Chesapeake transit company, and by that name shall have perpetual succession and a common seal, which they may alter and amend at their pleasure, and may acquire by lease, purchase or condemnation all land necessary for the purposes of its incorporation, and may locate, construct, equip, maintain and operate a railroad of such gauge as they may elect, with all necessary tracks, turnouts, branches and sidings, from some point on or near Chesapeake bay in the county of Norfolk, Virginia, to some point on or near the Atlantic coast, in the county of Princess Anne, Virginia, and to extend the same from any point of its line to the city of Norfolk, Virginia: Provided,

that said company shall not have the right of condemnation except for such land as is necessary for its tracks or terminals; and it shall be lawful for said company to consolidate with any other steam railroad company heretofore incorporated or hereafter to be incorporated in the State of Virginia, and to lease any other railroad or railroads or right of way over the same.

2. The company shall have the right to purchase, lease, build, construct, equip, furnish and operate one or more steamboats and other boats, vessels and craft, for the carriage of persons and all kinds of property and merchandise; and to establish, build, construct and maintain at one or more points along its line wharves, docks, warehouses and elevators; and to do all things necessary to make safe and convenient landings for all kinds of shipping; and to erect excursion pavilions and other buildings necessary for convenience and entertainment of its patrons and the public generally.

3. Any three of the above-named incorporators are hereby authorized to open, in the city of Norfolk, Virginia, books of subscription to the capital stock of said company, which shall be divided into shares of the par value of one hundred dollars each; and it shall be lawful for the said company to acquire in payment of such subscriptions to its capital stock, or by donation or otherwise lands, property and materials, and to receive subscriptions from other companies or corporations, to be paid in stock or otherwise, and to make such arrangements as may be agreed upon by the boards of directors of the respective companies or corporations for such sale, exchange or consolidation of stock and lands as will facilitate the construction and operation of said road; and the said company may sell, lease, or otherwise dispose of any lands or other property acquired under this act.

4. The capital stock of said company shall not be less than ten thousand dollars nor more than one hundred thousand dollars.

5. The said company, by the acceptance of this charter, hereby agrees to pay all taxes, dues and demands due the state that may hereafter be assessed against it in lawful money of the United States, and not in coupons.

6. But nothing in this act shall be construed as authorizing the company herein incorporated, their successors or assigns, to construct, purchase, lease or maintain a ferry between the cities of Norfolk and Portsmouth and the town of Berkley, or between either of said points; nor to construct, purchase, lease or maintain a belt line railroad about the cities and town aforesaid; and they shall obtain the consent of the councils of the city of Norfolk before they enter the said city of Norfolk, and upon such terms and conditions as the said councils may prescribe.

7. The road shall be commenced within two years and be completed within five years from the passage of this act.

8. This act shall be in force from its passage.

CHAPTER 451. AN ACT TO AMEND CHARTER OF CHESAPEAKE
TRANSIT COMPANY.

Approved March 29, 1902.

1. Be it enacted by the general assembly of Virginia, That an act entitled "An act to incorporate the Chesapeake Transit Company, approved March third, eighteen hundred and ninety-eight, be amended and re-enacted so as to read as follows:

1. Be it enacted by the general assembly of Virginia, That

J. W. Ashton, S. Q. Collins, Marvin Hardy, J. E. Cole, R. W. Shultice, and such other persons as may become associated with them in the manner hereinafter provided, shall be, and they are hereby, constituted a body corporate by the name of the Chesapeake Transit Company, and by that name shall have perpetual succession and a common seal, which they may alter and amend at their pleasure, and may acquire, by lease, purchase, or condemnation, all lands necessary for the purposes of its incorporation; and may locate, construct, equip, maintain and operate, a railroad of such gauge as they may elect, with all necessary tracks, turn outs, branches, and sidings from some point on or near the Chesapeake bay, in the County of Norfolk or in the County of Princess Anne, to some point on or near the Atlantic Coast, in the said County of Princess Anne, in the State of Virginia, and to extend the same from any point of its line to and in the city of Norfolk, and westwardly to some point on the West Virginia line; and after obtaining the consent of the councils of the said city of Norfolk, may run over and upon such streets and avenues, and upon such terms and conditions as the said councils may prescribe; and may use any streets and highways laid out and located outside of said city, whether dedicated to the public use or not: provided, the said company shall first obtain the consent of the council of any city or board of supervisors of any county through which it may pass; and it shall be lawful for said company to consolidate with any other railroad company heretofore incorporated, or hereafter to be incorporated, in the State of Virginia, or under the laws of any other State, and to lease any other railroad or railroads or right of way over the same.

2. The company shall have the right to purchase, lease, build, construct, equip, furnish and operate one or more steam-

boats and other boats, vessels, and craft, for the carriage of persons and all kinds of property and merchandise, and to establish, build, construct, and maintain at one or more points along its line, wharves, docks, warehouses, and elevators, and to do all things necessary to make safe and convenient landings for all kinds of shipping; and to erect excursion pavilions and other buildings necessary for the convenience and entertainment of its patrons and public generally.

3. Any three of the above named incorporators are hereby authorized to open in the city of Norfolk, Virginia, books of subscription to the capital stock of the said company, which shall be divided into shares of the par value of one hundred dollars each; and it shall be lawful for the said company to acquire, in payment of such subscriptions to its capital stock, labor, material, bonds, lands, and other property at such valuations and at such prices as may be agreed upon between the directors and the subscribers, and to receive subscriptions from other companies or corporations, to be paid in stock or otherwise, and to make such arrangements as may be agreed upon by the board of directors of the respective companies or corporations for such sale, exchange, or consolidation of stock and lands as will facilitate the construction and operation of said road; and the said company may sell, lease, or otherwise dispose of any lands or other property acquired under this act.

4. The capital stock of said company shall not be less than fifty thousand dollars nor more than five hundred thousand dollars, which may be issued by the said company in one or more classes or kinds, and in one or more series or grades, with such preferences, conditions, and voting power as shall be provided when the said stock is issued, and, from time to time, it may increase or decrease the amount of any class or grade of such stock, with the approval of

the majority in the amount of the stockholders given at any meeting called for that purpose.

6. But nothing in this act shall be construed as authorizing the company herein incorporated, their successors or assigns, to construct, purchase, lease, or maintain a ferry between the cities of Norfolk and Portsmouth and the town of Berkley, or between either of the said points; nor to construct, purchase, lease, and operate a belt line railroad about the cities and town aforesaid.

7. The road, having been commenced, shall be completed within five years from the passage of this bill.

2. This act shall be in force from its passage.

NORFOLK, VIRGINIA,

June 1, 1906.

The ordinances of the City of Norfolk relating to the Chesapeake Transit Company, viz.:

1. Ordinance adopted by the common council April 3, 1900, and by the select council April 10, 1900, and constituting section 1054 of the Norfolk City Code, edition of 1902.

2. Ordinance adopted by the common council July 2, 1901, and by the select council July 16, 1901, and constituting section 1055 of said Code.

3. Ordinance adopted by the council June 10, 1902, extending the time for the completion of the road to January 1, 1903. The original of this is found on page 13 of the ordinance book of the City Councils, in the Treasurer's office, but has not been published in book form.

4. Ordinance adopted March 5, 1903, extending the time as above to July 1, 1903, except as to certain highways therein named. The original of this is found on page 62 of the ordinance book, but has not been published.

CHESAPEAKE TRANSIT COMPANY.

AN ORDINANCE

TO GRANT CERTAIN PRIVILEGES AND FRANCHISES TO THE
CHESAPEAKE TRANSIT COMPANY.

WHEREAS, the General Assembly of Virginia, by an act approved on the 3d day of March, 1898, did charter and create a body politic and corporate under the name of the Chesapeake Transit Company, with power to said company to locate, construct, equip, maintain and operate a railroad from some point on or near Chesapeake Bay, in the County of Norfolk, Virginia, to some point on or near the Atlantic Coast, in the County of Princess Anne, Virginia, and to extend same from any point of its line to the City of Norfolk, Virginia; provided, that before entering the said City of Norfolk, the said company shall first obtain the consent of the councils, and enter said city upon such terms and conditions as the said councils may prescribe;

And, whereas, the councils of the said City of Norfolk have granted to the said Chesapeake Transit Company permission to use the streets hereinafter named of said city, subject to the conditions hereinafter contained; now, therefore,

Sec. 1. Be it ordained by the select and common councils of the City of Norfolk, that subject to the terms and conditions hereinafter set forth, which shall not be considered conditions precedent, permission be, and is, hereby granted the said Chesapeake Transit Company for the period of thirty years from the date of the passage of this ordinance to locate, construct, equip, maintain and operate a double track, passenger street railway from the intersection of Corprew and Marshall avenues of Brambleton Ward, in said city, through and upon Marshall avenue to its intersection with Claiborne avenue, thence through Claiborne avenue to Reeves avenue, thence through Reeves avenue to the Brambleton canal, all in said ward; also through and upon Highland avenue, in said Bram-

bleton Ward, to Chapel street, in said City of Norfolk, thence through and upon Chapel street to Princess Anne avenue, thence through and upon Princess Anne avenue and Paradise and Smith's creek to Williams avenue, or the end of James street to the tracks of the Norfolk & Atlantic Terminal Company, thence over and upon the tracks of said company to City Hall avenue; provided as to the rights hereby granted to use such streets that unless the tracks shall be laid down and cars running thereon to the tracks of the Atlantic Terminal Company within eighteen months from the passage of this ordinance that then the permission hereby granted to use so much of said streets and avenues as are not used as aforesaid within the period above specified shall cease and determine.

Sec. 2. The said company shall use such cars as will best subserve the convenience of the people, and may move the same by horses, mules, electricity or power other than steam directly applied, as it may prefer. If electricity be used, permission is hereby given to erect and maintain the necessary poles, wires or other appliances for the conveyance of its power, provided that existing poles shall be used whenever practicable, all of the work to be done under the direction and approval of the city engineer, under the supervision of the street, sewer and drain commissioners, or such agents as the councils may select.

Sec. 3. The said tracks and other appliances shall be laid down and constructed in the most improved manner, subject to the inspection of the city engineer, or such other agent or agents as the councils of said city may appoint, and in accordance with his or their approval, and so as not to obstruct or impede the free flow of water in the streets and gutters; all the crossings of the gutters of the said railroad tracks shall be covered with iron plates, over paved streets, and with wooden bridges over the unpaved streets, and to such an extent as the city engineer or other agents of the city may direct; provided that in the event of the non-compliance on the part of the said company with the provision of said city, then

the said company shall pay a fine of not less than ten dollars, nor more than twenty dollars, for every gutter not covered as herein provided, or for the obstruction of the free flow of water in the gutters so covered, said company shall pay an additional fine of not less than five dollars nor more than ten dollars for each and every day such non-compliance may continue to exist, after due notice thereof to said company.

Sec. 4. The said railroad shall be so constructed and laid down as to conform to the grades, or proposed grades, of the several streets to be occupied by it, as given them by the city engineer; and in case the several streets occupied by it shall in the future be paved or repaired, or the City of Norfolk shall furnish and deliver material therefor upon said streets and for the work done the proprietor or lessees of said railroad shall pay the said city for the cost of labor for laying the same between the tracks and two feet on each side thereof; provided, that if the railroad, for the purpose of laying its tracks upon streets already paved, shall remove any portion of the paving in such a manner as to render it necessary or expedient in the opinion of the city engineer that the whole street, from curb to curb, shall be repaved, then the work shall be done by the city as aforesaid, and the whole cost thereof paid by the said railroad company; such amount, in case of non-payment by the company for a period of thirty days after the work is done to be recoverable by legal proceedings in the name of the city, and in case the grading of the said streets, or any of them, or any part thereof, shall be changed hereafter, the proprietor or lessees, of said railroad, at their own expense, shall make corresponding alteration of the said tracks, and the owners, proprietors or lessees of the said railroad shall keep the streets covered by said tracks, and extending two feet on the out-limit of said track in thorough repair at their own expense, according to their charter.

Sec. 5. The city reserves the right to take up any of the streets or highways covered or traversed by said railroad for any purpose for which it is now, or may hereafter be, authorized to take up same, or may alter or close any streets as now author-

ized by law, without being liable in damages therefor to said corporation; provided, however, that if any street is opened in lieu of the one so altered, or closed, the said company shall have the right to place its tracks upon the one so opened and to use the same.

Sec. 6. In case any recovery is had against the said City of Norfolk, by reason of any defect or want of repair caused or permitted by said company on that part of any street, highway or bridge occupied by its tracks, caused by said corporation, its lessees or assigns, or their agents or employees, and said corporation, its lessees or assigns shall be liable to said city for any sums recovered against it, together with all costs and reasonable expenditures incurred in the defense of any suit or suits, in which recovery is had by reason of such defect or want of repair; provided the said corporation, its lessees or assigns had reasonable notice of such suit or suits, and an opportunity to assume the defense thereof; and provided, further, that such defect or want of repairs was not caused by said city, its agents or servants, in the discharge of their duties.

Sec. 7. If the said company voluntarily discontinues the use of any part of its tracks for six months the streets or highways occupied by the same shall, upon the order of the councils of the City of Norfolk, forthwith, at the expense of said company, be cleared of said tracks and put in as good condition for the public travel as they were in immediately before being so occupied.

Sec. 8. The city reserves the right, from time to time, to impose and collect such taxes, licenses, assessments and charges as may be determined upon by the councils of the City of Norfolk.

Sec. 9. That the said City of Norfolk, in granting permission to said company to use the streets above granted, only grants such permission as it has the right to grant, and makes no guarantee whatsoever to said company with reference to said streets.

Sec. 10. If, in the opinion of the select and common councils of said city, the convenience of the public will be

promoted thereby, the Chesapeake Transit Company shall allow the cars of any other company that may hereafter operate railroads along the streets of said city to run upon its tracks, upon the payment of such sum of money annually as may be agreed upon by said companies, or in the absence of the said agreement, upon the payment annually of such sum as may be determined by a majority of three disinterested experts to be chosen as follows: One by each company, or in the event of the failure of either company to appoint such expert the judge of the Corporation Court of the City of Norfolk shall, on the application of the applying company, appoint such expert, and the third by the experts chosen, which payment shall be secured in a manner satisfactory to the said Chesapeake Transit Company, or as may be determined by a majority of said experts; provided that the Chesapeake Transit Company shall have a like privilege in reference to the tracks of the other companies, and the enjoyment, by any company, of the privileges hereby conferred, shall of itself operate as a release of any exclusive franchise held by said company to the extent of this provision.

Sec. 11. That the city, in granting permission to said company to use the streets above granted, only grants such permission as it has the right to grant, and makes no guarantees whatsoever to said company with reference to said streets and rights of way. But it is hereby declared, and especially provided, that the rights of way over, and the use of, such of the streets of the City of Norfolk as are granted by this ordinance are granted only, and solely, for the purpose of a passenger street railway, and not for the purpose of hauling freights over the streets of the said city; and the hauling of freights by said company over said streets shall be deemed a violation of the provision of this ordinance, and shall subject said company to a fine of not less than twenty-five dollars, and not more than fifty dollars, for each freight car of said company hauling freights in said streets, or either of them; and for each and every violation of the provision of this section, which fine shall be recoverable by proper legal proceedings in the name of the city.

Sec. 12. Whenever the tracks of said company are laid in a faulty or improper manner, so as to interfere with or obstruct the proper use of the streets, and in case of a dispute are so decided to be by the Corporation Court of the City of Norfolk, the decision of which court shall be final, then the said company shall, under the direction and supervision of the city engineer, within a reasonable time after receiving due notice thereof, so alter the work as to remedy such faulty and improper construction, and upon the failure of said company to comply with such requirements of the city engineer, after due notice as aforesaid, it shall be the duty of the city engineer to have such work done, and the expense thereof shall be paid by the said company; and if the same shall be disputed or remain unpaid for the space of thirty days, may be recovered from said company by legal proceedings in the name of the city.

Sec. 13. All fines imposed by this ordinance shall be recoverable as other city fines are now recoverable.

Sec. 14. The use by the said Chesapeake Transit Company of the streets hereinbefore named, or any one of them, shall be considered an acceptance by the said company of all the provisions hereinbefore set forth.

Sec. 15. That this ordinance shall not be in force until and after the board of directors of said Chesapeake Transit Company have accepted the terms and provisions of the same, and shall have sent a certified copy of their resolutions of acceptance to the councils of the said City of Norfolk, and shall have executed and delivered to the treasurer of the City of Norfolk, a bond payable to said city for an amount to be determined by the finance committee of the councils of said city and conditioned for the faithful performance of the said work.

Sec. 16. Said company shall at all times be subject to the city ordinances now in existence, or which may hereafter be passed, relating to street railway companies.

Sec. 17. Before said company, its successors or assigns shall begin its work under this ordinance it shall enter in to a bond in the penalty of ten thousand dollars, payable to the

City of Norfolk, with surety deemed sufficient by the finance committee of the councils, conditioned to indemnify and save harmless the city from any and all damages which may accrue to it from or on account of the construction, prosecution or repair of the work in the exercise of the privileges hereby granted, but the said amount shall not limit the liability of said company in the premises.

Sec. 18. It is a condition to the acceptance of this franchise that said company shall carry all school children to and from school for a three cents fare, or two tickets for five cents, and between the hours of 6 A. M., and 7 A. M., and the hours of 5:30 P. M. and 6:30 P. M., except on Sundays, shall carry all passengers who may enter said cars during said hours for three cents for one continuous passage.

Adopted by the common council April 3rd, 1900, and by the select council April 10th, 1900.

AN ORDINANCE.

GRANTING PERMISSION TO THE CHESAPEAKE TRANSIT COMPANY, A CORPORATION CHARTERED UNDER THE LAWS OF THE STATE OF VIRGINIA, TO CROSS LAKE SMITH NEAR THE COUNTY ROAD WITH A TRESTLE SUPPORT FOR ITS RAILWAY LINE, AND ALSO TO CROSS THE CANAL OWNED BY THE CITY OF NORFOLK, AND TO MAINTAIN A DRAWBRIDGE ACROSS SAID CANAL.

1. Be it ordained by the select and common councils of the City of Norfolk, that permission be, and hereby is, granted to the Chesapeake Transit Company, a corporation incorporated under the laws of the State of Virginia, and by the Legislature of Virginia, for work of internal improvements, its successors or assigns, to construct, erect and maintain either a single or double track trestle and railway line across that certain body of water known as Lake Smith, the said trestle and railway line to be erected according to the plat hereto

attached, and to be built and erected near the county road as it now crosses the end of Lake Smith.

2. That permission be, and hereby is, granted to the Chesapeake Transit Company, its successors or assigns, to construct, operate and maintain its railway line across the canal now owned by the City of Norfolk in Princess Anne County, Virginia, and to maintain a drawbridge at its own charge and expense across said canal, but it is expressly stipulated that the said drawbridge shall be maintained at the expense of the said Chesapeake Transit Company, and shall be so erected as not to interfere with the navigation of the said canal as it is now or in the future may be carried on.

3. All of the above work shall be done by the said Chesapeake Transit Company under the supervision of the city engineer of the City of Norfolk, who shall have control of and absolute management of the erection of the said trestle and drawbridge.

4. Should the said Chesapeake Transit Company not complete the erection of the said trestle and drawbridge within the period of one year from the granting of this franchise, then the same shall become null and void.

5. Should the said Chesapeake Transit Company, its successors or assigns, abandon any or all of the construction herein mentioned, then the said Chesapeake Transit Company, its successors or assigns, shall remove the same at its own expense, said removal to be conducted under the supervision and control of the city engineer of the City of Norfolk.

6. It is hereby expressly stipulated as one of the conditions under which this franchise is granted, that the said Chesapeake Transit Company, its successors or assigns, shall afford the City of Norfolk the same facilities as, and under no greater freight charges than now exists between the City of Norfolk and the Norfolk & Southern Railroad Company over the Virginia Beach division.

7. It is hereby further stipulated as one of the conditions under which this franchise is granted that the said Chesapeake Transit Company, its successors or assigns, shall, at their own

expense, take such steps as will effectually protect the waters of said lake and canal from any pollution during the construction of their work, or that may be due to droppings from their cars in passing over the same.

8. It is also conditioned that any violation of any of the provisions of this ordinance by the said Chesapeake Transit Company, after having been notified of such violation by any proper city representative, shall make null and void this franchise and all rights to them given under it; provided, they do not immediately stop such violation and repair any damage they may have caused.

9. The City of Norfolk reserves the right to grant any other company or person the right to cross with tracks, trestle or otherwise, the tracks and trestle laid under this ordinance, except the drawbridge across the canal.

Adopted by the common council July 2, 1901, and by the select council July 16, 1901.

AN ORDINANCE.

GRANTING AN EXTENSION OF TIME TO THE CHESAPEAKE TRANSIT COMPANY, IN WHICH TO COMPLETE ITS TRACKS UNDER FRANCHISE HERETOFORE GRANTED, AND GRANTING THE USE OF A PORTION OF PRINCESS ANNE AVENUE.

Sec. 1st. Be it ordained by the common and select councils of the City of Norfolk, that the time in which the Chesapeake Transit Company shall complete its railroad, and have cars running as allowed by the franchise heretofore granted to the said company, be, and it is hereby renewed and extended, so that, subject to the terms and conditions contained in said ordinance, the Chesapeake Transit Company shall complete its line, and have cars running thereon by July 1st, 1903; except that said extension of time shall not apply to Claiborne, Reeves and Highland avenues, and the said Chesapeake Transit Company is hereby allowed, in order to

connect up its line on Princess Anne avenue with the line in the County, to extend the same eastwardly along Princess Anne avenue, to the city limits; but the last mentioned privilege is a mere license subject to the same terms and conditions as have been heretofore imposed upon said Chesapeake Transit Company and revocable at the pleasure of the councils.

Sec. 2nd. This ordinance shall be in force from its passage.

AN ORDINANCE.

GRANTING AN EXTENSION OF TIME TO THE CHESAPEAKE TRANSIT COMPANY IN WHICH TO COMPLETE ITS TRACKS UNDER A FRANCHISE HERETOFORE GRANTED.

Sec. 1. Be it ordained by the common and select councils, that the time within which the Chesapeake Transit Company shall complete its railroad and have cars running as allowed by the franchise heretofore granted to the said company, be, and it is hereby renewed and extended; so that, subject to the terms and conditions contained in said ordinance, the Chesapeake Transit Company shall complete its line and have cars running thereon by January 1st, 1903.

Sec. 2. This ordinance shall be in force from its passage.

APPENDIX.

NORFOLK & SOUTHERN RAILROAD COMPANY.

FIRST GENERAL MORTGAGE

AND

SUPPLEMENTAL MORTGAGE.

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THIS INDENTURE, dated this fifteenth day of November, in the year Nineteen hundred and four, by and between the

NORFOLK & SOUTHERN RAILROAD COMPANY, a corporation duly organized and existing under and by virtue of an Act of the General Assembly of the State of North Carolina, ratified and confirmed by the State of Virginia (hereinafter called the "Railroad Company"), party of the first part, and

GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under and by virtue of the laws of the State of New York (hereinafter called "the Trustee"), party of the second part, WITNESSETH :

WHEREAS, for the various purposes for which the Railroad Company may lawfully issue its bonds, the stockholders of the Railroad Company, at a special meeting duly called for that purpose, and held at the city of Norfolk, Virginia, the place where is located the principal office of said Railroad Company, have duly authorized and directed an issue of bonds of the Railroad Company, and the board of directors of said Railroad Company, pursuant to the said direction and authorization of said stockholders, have likewise directed an issue of said bonds, limited as hereinafter provided, payable on the first day of July, in the year 1954, in gold coin of or equal to the standard of weight and fineness of the present gold coinage of the United States of America, and bearing interest from the first day of July, 1904, at the rate of five per centum per annum, payable semi-annually in like gold coin, on the first day of January and on the first day of July in each year until the principal of said bonds shall have been fully paid, redeemable at one hundred and fifteen per centum of the face value thereof and accrued interest, each permanent bond of said issue to be for one thousand dollars, and each bond of said issue to be sealed with the corporate seal of the Railroad Com-

Resolutions to
issue bonds.

pany, attested by its secretary, and to be signed with the corporate name of the Railroad Company by its president or a vice-president, to have interest coupons annexed, authenticated by the *fac-simile* of the signature of its treasurer, and to be duly certified by the Trustee; the bonds, coupons and certificate of the Trustee to be substantially in the forms following, to wit:

[FORM OF BOND.]

No.-----

\$1,000

Form of bond.

UNITED STATES OF AMERICA.

NORFOLK & SOUTHERN RAILROAD COMPANY.

FIRST GENERAL MORTGAGE FIVE PER CENT. FIFTY-YEAR GOLD
BOND.

KNOW ALL MEN BY THESE PRESENTS, That the Norfolk & Southern Railroad Company (hereinafter called the Railroad Company), a corporation organized and existing under the laws of the States of North Carolina and Virginia, United States of America, for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder hereof, on the first day of July, 1954, at the office of Guaranty Trust Company of New York, in the City of New York, the sum of One Thousand Dollars in gold coin of or equal to the standard of weight and fineness of the present gold coinage of the United States of America, and to pay interest thereon in like gold coin, at the office of said trust company, at the rate of five per centum per annum, from the date of this bond, upon presentation and surrender of the respective annexed coupons as they severally become due on the first day of January and the first day of July in each year until said principal sum shall be paid.

Both principal and interest are payable without deduction on account of taxes by whatsoever authority the same may be levied.

This bond is one of a series of bonds, each of like tenor, date and amount, and numbered consecutively from 1 upward, to an amount not exceeding in the aggregate the principal sum of ten million dollars, all issued and to be issued under and equally secured by a mortgage or deed of trust dated

November 15, 1904, by which the said Railroad Company has conveyed to Guaranty Trust Company of New York, as Trustee, all its franchises, railroads and other property therein described, and to the provisions of which this bond is subject.

Upon default in the payment of any interest upon any of said bonds, the principal of said bonds may be declared due as provided in said mortgage or deed of trust.

This bond is subject to redemption at a premium of fifteen per cent. and accrued interest as provided in said mortgage or deed of trust.

This bond shall pass by delivery or by transfer on the books of the Railroad Company, after a registration of ownership certified hereon by the Railroad Company, or by its transfer agent. Any bond of said issue may be registered as to principal and interest, or as to principal alone, and after such registration no transfer thereof shall be valid unless made upon the books of the Railroad Company by the registered holder in person or by his attorney duly authorized, and noted on the bond; but every bond shall continue subject to successive registrations and transfers to bearer at the option of the holder. In case of the registration of the principal and interest of any bond, the unmatured coupons appertaining thereto shall be detached therefrom and canceled, and such cancellation noted on the bond, and thereafter the principal and interest thereof shall be payable only to the registered owner. In case of the registration of the principal only of any bond, the principal shall be payable only to the registered owner, but the coupons for the interest thereon shall be payable to the bearer, upon presentation and surrender thereof, and shall be negotiable by delivery as if the principal of the bond were not registered.

This bond shall not be obligatory or valid until duly authenticated by Guaranty Trust Company of New York, as Trustee, or by its successor.

IN WITNESS WHEREOF, the Railroad Company has caused its corporate seal to be hereto affixed and attested by its secretary, and this bond to be signed with its corporate name by its president or vice-president, and has attached hereto interest coupons authenticated by the *fac-simile* of the signature of its treasurer, as of the first day of July, in the year one thousand nine hundred and four.

NORFOLK & SOUTHERN RAILROAD COMPANY,
by

President.

[SEAL]

Attest:

Secretary.

[BACK OF BOND.]

No. ----

Form of back
of bond.

NORFOLK & SOUTHERN RAILROAD COMPANY,

\$1,000 FIRST GENERAL MORTGAGE FIVE PER CENT. FIFTY-YEAR
GOLD BOND

Due July first, one thousand nine hundred and fifty-four.
Interest payable January first and July first at the office of
Guaranty Trust Company of New York.

[TRUSTEE'S CERTIFICATE.]

Form of
Trustee's
certificate.

This bond is one of the series of bonds described in
the mortgage therein referred to.

GUARANTY TRUST COMPANY OF NEW YORK,
Trustee,

by

President.

[FORM OF COUPON.]

Form of
coupon.

The Norfolk & Southern Railroad Company will pay to
the bearer at the office of Guaranty Trust Company of New
York (unless the bond to which this coupon is annexed shall
have been previously called for redemption), twenty-five
dollars in gold coin of the United States of America, on the
day of , being six month's interest
then due on its First General Mortgage Five Per Cent. Fifty-
Year Gold Bond No.-----

\$25.

Treasurer.

Authorization
of mortgage.

WHEREAS, the execution and delivery of this mortgage or
deed of trust as security for the payment of said bonds and
coupons have been duly authorized and directed by the stock-
holders of said Railroad Company and by the board of direct-
ors of said Railroad Company, and all requirements of law
have been duly complied with.

Now, therefore, this indenture witnesseth :

That the Norfolk & Southern Railroad Company, party of the first part, for and in consideration of the premises and of the sum of one dollar to it duly paid by the Trustee, party of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid at any time outstanding, hath granted, bargained, sold, aliened, remised, released, conveyed and confirmed, assigned, transferred and set over, and by these presents doth grant, bargain, sell, alien, remise, release, convey and confirm, assign, transfer and set over unto the said party hereto of the second part, and its successors and assigns and their heirs forever, all and singular, the railroads of the said Norfolk & Southern Railroad Company, aggregating one hundred and ninety-seven (197) miles in length (exclusive of sidings and switches), of which one hundred and ninety (190) miles are single track and seven (7) miles are double track, which railroads are described as follows :

(a) The line extending from a point in or near Norfolk, in the State of Virginia, to Elizabeth City, in the State of North Carolina; and thence, by way of Edenton and Mackey's Ferry, both in said State, to Belle Haven in said State, and thence to Plymouth, North Carolina, by an extension now nearly completed; and thence to the Town of Washington on the Pamlico River, including all and singular the lands, railroads and other property, rights, privileges and franchises which were conveyed to Alexander T. Van Nest and John G. Moore by Charles Sharp, William B. Martin, John W. Hinsdale and Fabius H. Busbee, Commissioners, by deed dated the fifteenth day of May, in the year one thousand eight hundred and ninety-one, or by the said Norfolk Southern Railroad Company, by its deed dated the eighteenth day of May, in the year one thousand eight hundred and ninety-one, or by the

Granting
clause.

Properties
mortgaged.

Line from Norfolk via Elizabeth City, Edenton and Mackey's Ferry to Belle Haven and Plymouth.

said Henry W. Ford and Conrad N. Jordan, Trustees, by their deed dated the eighteenth of May, in the year one thousand eight hundred and ninety-one ; and including also all and singular the lands, railroad and other property, rights, privileges and franchises formerly of the Albemarle and Pantego Railroad Company, together with any and all branches and extensions now or hereafter constructed or acquired from any point or points on said line of railroad to or in the direction of the line of railroad extending from Newberne, in the State of North Carolina, to Goldsborough, in said State, or to or in the direction of the State line of South Carolina, and together with any and all other branches and extensions of said railroad which are now owned or hereafter may be constructed or acquired.

Line from Norfolk to Virginia Beach, including branch to Munden's Point.

(b) The property described in a certain deed of conveyance dated the 25th day of January, one thousand nine hundred, between the Norfolk, Virginia Beach and Southern Railroad Company, party of the first part, and the Norfolk and Southern Railroad Company, party of the second part, which deed of conveyance was recorded in the Clerk's Office of Princess Anne County Court, on the 13th day of February, 1900 ; and was likewise recorded in the Clerk's office of the Corporation Court of the City of Norfolk, on the 16th day of February, 1900 ; and further recorded in the Clerk's Office of Norfolk County Court, March 12, 1900 ; said property being more fully described as follows :

All and singular the main line of the railroad of the said company, extending from its terminus in the City of Norfolk, Virginia, to a point on the coast of the Atlantic Ocean in the County of Princess Anne in said state, known as " Virginia Beach," and all the branches thereof constructed or in process of construction, including the road-bed, superstructure, and right of way of the main line of the railroad and all the branches, tracks, side-tracks, bridges, buildings, depots, station-houses, shops, warehouses, struct-

ures, erections, fixtures and appurtenances of every kind and description thereunto belonging or in any wise appertaining, and especially including the branch constructed from a point on the main line at or near Kempsville Station to a point on the North Landing River, known as Munden's Point; together with all the real estate then owned by the said Norfolk, Virginia Beach and Southern Railroad Company, either along its route or at its termini or elsewhere, with all the appurtenances thereto belonging or in anywise appertaining, and all other property either real, personal or mixed then owned by the said company; and also all rolling stock and other equipment of said road, together with all steam and other vessels, barges, wharves and appurtenances then owned by the said company; and also the estate, right, title, interest, property, claim and demand whatsoever, as well in law as in equity, of the said railroad company in and to the said property and every part or parcel thereof with the appurtenances thereunto belonging; except that none of the right, title or interest of the said Norfolk, Virginia Beach and Southern Railroad Company in and to the property at Virginia Beach, known as the Princess Anne Hotel, and all the real estate situated at Virginia Beach and the erections thereon, were included in the said purchase; the only real estate situated at said Virginia Beach and intended to be included therein being the same contiguous to the railroad of the Company at that point, and colored red on the section of the plat of the property of the said Norfolk, Virginia Beach and Southern Railroad Company, situated at Virginia Beach, which section is annexed to said deed. But the use of all the streets in the layout of the land at Virginia Beach, whether then occupied by the tracks of the railroad of the said Norfolk, Virginia Beach and Southern Railroad Company or not, were thereby expressly granted to the Railroad Company, together with the right to lay additional tracks along said streets or any of them at any time in the

future, the right so granted to the use of said streets being as full and complete as it then existed in the said Norfolk, Virginia Beach and Southern Railroad Company.

Line from
Washington
via Bunyan
and Pinetown
to Plymouth.

(c) All and singular the railroad, rights, property and franchises lately belonging to the Washington & Plymouth Railroad Company and acquired as aforesaid by the Norfolk & Southern Railroad Company by merger under an agreement between the said Norfolk & Southern Railroad Company and the said Washington & Plymouth Railroad Company, dated March 10th, 1904, and duly of record pursuant to the laws of the State of North Carolina; the said property being described as follows, to wit:

All the railroad, formerly of the said Washington & Plymouth Railroad Company, beginning at its terminal on the Pamlico River in the Town of Washington, County of Beaufort, in the State of North Carolina, following the several courses and distances thereof, running through the Towns of Bunyan and Pinetown to the Town of Plymouth, in the County of Washington, in the State of North Carolina, at its terminal on the Roanoke River as it is now or may hereafter be built and constructed, together with its rights of way, land, real estate, railroad, tracks, sidings, trestles, bridges, viaducts, stations, depots, buildings, station-houses, depot sites, cars, coaches, locomotives, wharves, warehouses, water-tanks, machinery, telephone and telegraph lines and instruments, with all the rights, franchises and appurtenances whatsoever owned or possessed by it, the said Washington & Plymouth Railroad Company; and including all and singular the estate and premises granted and conveyed by the Roanoke Railroad and Lumber Company to the said Washington & Plymouth Railroad Company by deed bearing date the first day of May in the year 1901.

And also all railroads and other property which shall hereafter be acquired or constructed by means of bonds issued hereunder or the proceeds of such bonds.

General description of property and after acquired property clause.

And also all and singular the lands, tenements and heriditaments, rights of way and easements, and all other interests in land including lands held or acquired for purposes of depots, stations, terminals, docks or ferries, now held or hereafter acquired by said Railroad Company in connection with said railroads, branches or extensions or for the uses thereof.

And also all letters patent, grants of land and of land under water and of water rights, and all leaseholds, leases, terms and parts of terms, rights under leases or contracts, covenants or agreements, and all rights of trackage, terminal, bridge, dock and ferry rights, privileges and franchises, and all licenses, permits and privileges from the Government of the United States, or from the State of Virginia, or from the State of North Carolina, or by any governmental or municipal authority, and all other rights or privileges, general or special, now held or hereafter acquired by said Railroad Company for the purposes of said railroads, branches or extensions, or any part or portion thereof.

And also all railways, tracks, sidings, spurs, turnouts, bridges, station-houses, depots, freighthouses, warehouses, elevators, roundhouses, carhouses, storehouses, turntables, water tanks, machine shops and repair shops, docks, wharves, ferry-houses, and other structures, buildings, erections and fixtures of every kind and nature whatsoever, now held or which hereafter may be acquired or constructed by the said Railroad Company for the uses and purposes of the said railroads, branches or extensions, or in connection therewith or in the business thereof.

Also all locomotives, engines, cars and other rolling stock and railway equipment, and all ferryboats, steamboats, tugboats, floats, barges and other floating equipment, and all tools, rails, ties, machinery, implements, fuel and materials, now held or which hereafter may be acquired or constructed for the uses or purposes of the said railroads, branches or extensions, or in connection therewith or in the business thereof.

And also any and all bonds and shares of stock of other companies, now owned or hereafter acquired by the Railroad Company and deposited and pledged hereunder, and any and all interest of the Railroad Company in any and all bonds and shares of stock heretofore mortgaged or pledged.

And also all other property, real, personal or mixed, now held or which hereafter may be acquired or constructed for the purposes of the said railroads, or for the use thereof or in connection there-with, or in the business thereof, or for or in connection with the construction, operation or maintenance, reparation, or replacement of the said railroads, branches or extensions, or any part thereof, or as may be convenient or necessary for the uses and purposes thereof.

And also all rights, powers, privileges and franchises connected with or relating to the said railroads, branches, extensions and other property, including the right to operate and maintain the same and other property, whether now held or hereafter acquired by the said Railroad Company and connected with or relating to said railroads, branches or extensions, or for the uses or purposes thereof.

And also all improvements made, or to be made, to any or all of said railroads, branches, extensions, property or estate by the said party of the first part, or by others, and also all and every other estate, right, title, interest, property or thing, right, privilege, or franchise which the said party of the first part now owns or holds, or which it hereafter may acquire or hold as necessary or convenient for the use, occupation and enjoyment of said railroads, branches, extensions, rights, privileges and franchises, or any part or portion thereof.

And also all the tolls, rents, issues, earnings and profits of the railroad, its branches, extensions, and other property hereby mortgaged or conveyed or intended so to be, and of the extensions thereof and improvements thereon and additions thereto.

Habendum.

TO HAVE AND TO HOLD the premises, property, rights, franchises and assets hereby conveyed or intended to be conveyed,

with all and singular the reversions, remainders, tolls, rents, issues and profits, privileges and appurtenances, now or hereafter belonging or in any wise appertaining thereto, unto the said party of the second part, and its successors and assigns, and their heirs forever, *in trust*, nevertheless, for the persons ^{Grant in trust.} and corporations, firms and partnerships, and for the benefit, security and protection of the persons and corporations, firms and partnerships who shall hold the bonds and interest coupons aforesaid, or any or either of them, and for the enforcing the payment thereof, when payable, in accordance with the true intent and meaning of the stipulations, provisions and conditions of this mortgage or deed of trust, and of said bonds and of said interest coupons, and without preference of any of said bonds over any of the others thereof, by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever. But subject nevertheless, to any lien of a prior mortgage made ^{outstanding first mortgage bonds.} by the Norfolk & Southern Railroad Company to the Atlantic Trust Company, trustee, dated June 2, 1891, to secure the issue of the First Mortgage Five Per Cent. Fifty-Year Gold Bonds of said Railroad Company of which there are now outstanding and issued bonds under said mortgage to the amount of \$1,970,000.

Provided, however, and these presents are upon the express ^{Defeasance.} conditions that if the Railroad Company, its successors or assigns, shall well and truly pay, or cause to be paid the principal and interest to become due on the said bonds, to be issued as aforesaid, at the times and in the manner stipulated in said bonds, and in said interest coupons, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all and singular the covenants, promises and conditions in said bonds or in this indenture expressed to be kept, performed and observed by or on the part of the Railroad Company, then these presents and the estates and rights hereby granted shall cease, determine and be void; otherwise to be and remain in full force.

IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto, and the Railroad Company, for itself, its successors and assigns, doth hereby covenant and agree to and with the respective persons and corporations, firms and partnerships, who shall hold the bonds and interest coupons aforesaid, or any or either of them, that the further trusts, uses, purposes, conditions and covenants for and upon which the rights, franchises and property, real and personal, hereinbefore described or enumerated are conveyed to, and are to be held and disposed of by, the Trustee, are as follows, that is to say :

Total authorized issue
\$10,000,000.

Execution.

Coupons.

FIRST. The total issue of said bonds hereby secured for all purposes under this mortgage at any time outstanding shall be limited to ten million dollars face value. Said bonds shall be known as the Railroad Company's "First General Mortgage Five Per Cent. Fifty-Year Gold Bonds," and, subject only to the aforesaid existing mortgage indebtedness, shall be a first lien upon all of the property now owned by the Railroad Company. In case the officers who shall have signed and sealed any of said bonds shall cease to be such officers of the Railroad Company before the bonds so signed and sealed shall have been actually certified and delivered by the Trustee, such bonds may, nevertheless, be adopted by the Railroad Company and, upon the written request of the Railroad Company, be issued, certified and delivered, subject to the provisions of Article Second hereof, as though the persons who signed and sealed such bonds had not ceased to be officers of the Railroad Company. The coupons to be attached to such bonds shall be authenticated by the engraved signature of the present treasurer or of any future treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved signature of any person who shall have been such treasurer, notwithstanding the fact that he may have ceased to be

such treasurer at the time when such bonds shall be actually certified and delivered. The first coupon shall be payable January first, 1905, and shall represent interest from July first, 1904. Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or entitled to any lien, right or benefit hereunder, and such certificate of the Trustee upon any such bond executed on behalf of the Railroad Company shall be conclusive evidence that the bond so certified has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. Before certifying or delivering any bond, all coupons thereon then matured shall be cut off, canceled and delivered to the Railroad Company. The Railroad Company and the Trustee may deem and treat the bearer of any coupon bond hereby secured, which shall not at the time be registered as hereinafter authorized, and the bearer of any coupon for interest on any bond, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Railroad Company and the Trustee shall not be affected by any notice to the contrary.

The Railroad Company shall keep at an office or agency to be maintained by it in the borough of Manhattan, city of New York, or at some bank or trust company in said city, books on which the transfer of any bonds, upon request, may be registered without expense to the holder. The holder of any of said bonds may have the same registered as to principal and interest, or as to principal alone, and after such registration no transfer thereof shall be valid unless made upon the said books of the Railroad Company by the registered holder in person or by his attorney duly authorized and noted on the bond, but such bonds shall continue subject to successive registrations and transfers to bearer at the option of the holder. In case of the registration of the principal alone of any such bond the principal shall be pay-

able only to the registered owner, but the coupons for the interest thereon shall be payable to the bearer upon presentation and surrender thereof and shall be negotiable by delivery as if the principal of such bond were not registered. In case of the registration of the principal and interest of any such bond, the unmatured coupons appertaining thereto shall be detached therefrom and canceled and such cancellation noted on the bond, and thereafter the principal and interest thereof shall be payable only to the registered owner, but on any transfer to bearer of any such bond so registered both as to principal and interest the Railroad Company will, on payment of a reasonable fee, affix to said bond coupons representing the interest subsequently maturing thereon. The Trustee shall have access to said books at all reasonable times, and upon request in writing, shall have a list of the registration shown thereon at any specified date. For the purpose of administering the trust created by this mortgage, the person in whose name any bond is registered on said books shall be taken to be the owner thereof.

Temporary
bonds.

Until the said coupon bonds intended to be secured hereby can be engraved and prepared, the Railroad Company may execute and deliver printed or lithographed bonds, dated as of, and bearing interest from, July first, 1904, negotiable by delivery, and substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds; and the same may be for the payment of one thousand dollars (\$1,000) or any multiple thereof, as the Railroad Company shall determine. Each of such printed or lithographed bonds shall bear upon its face the words "Temporary First General Mortgage Five Per Cent. Fifty-Year Gold Bond," and shall be duly certified by the Trustee in the same manner as the bonds hereinbefore described, and such certificate shall be conclusive evidence that the bond so certified has been duly issued hereunder, and that the holder is entitled to the benefit of the trusts hereby

created. Such printed or lithographed bonds duly issued and certified hereunder shall be exchangeable for engraved bonds bearing the same rate of interest to be issued hereunder, and upon any such exchange, said printed or lithographed bonds shall be forthwith canceled by the Trustee and delivered to the Railroad Company. Until so exchanged, the said printed or lithographed bonds shall in all respects be entitled to the lien and security of these presents, as bonds issued and certified hereunder; and interest when and as payable shall be paid and endorsed thereon.

In case any coupon bond issued under this indenture, with the coupons thereto appertaining, shall become mutilated or be destroyed, the Railroad Company in its discretion may issue, and thereupon the Trustee shall certify and deliver, a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated coupon bond and its coupons, or in lieu of and substitution for the destroyed coupon bond and its coupons. The applicant for such substituted bond shall furnish to the Railroad Company evidence of the destruction of such coupon bond and its coupons, which evidence shall be satisfactory to the Railroad Company in its discretion; and said applicant shall also furnish indemnity satisfactory to the Railroad Company in its discretion.

Replacing
bonds mutilated or
destroyed.

SECOND. The bonds of the Railroad Company to be issued under this, its first general mortgage, shall be issued and reserved as follows:

Appropriation
of bonds.

(a) One million nine hundred and seventy thousand dollars (\$1,970,000), face value, thereof shall be issued from time to time, and shall be certified and delivered by the Trustee, when and as called for by the Railroad Company, against the deposit with the Trustee, as security for the bonds issued and to be issued hereunder, of an equal amount, face value, of said First Mortgage Five Per Cent. Fifty-Year Gold

\$1,970,000
reserved to
retire out-
standing first
mortgage
bonds.

Bonds of the Railroad Company (hereinafter called "outstanding first mortgage bonds"), or upon the cancellation and deposit with the Trustee of an equal amount, face value, of outstanding first mortgage bonds.

Covenant to retire \$315,000 outstanding first mortgage bonds before January 2, 1906.

The Railroad Company agrees and covenants that it will cause three hundred and fifteen thousand dollars (\$315,000), face value, of outstanding first mortgage bonds to be surrendered to the Trustee hereunder, on or before January 1, 1906, in exchange for like amounts face value of bonds to be issued hereunder.

Provision for exchange of bonds hereunder for outstanding first mortgage bonds.

Whenever the Railroad Company shall tender or cause to be tendered to the Trustee any of the said outstanding first mortgage bonds (either canceled or uncanceled), whether before or after the payment or maturity thereof, with all the unmatured coupons thereunto appertaining, the Trustee shall, in exchange therefor, certify and deliver to the Railroad Company, or upon its order, bonds issued hereunder of a face amount equal to the face amount of the bonds so received by the Trustee.

Provision for selling bonds to purchase outstanding first mortgage bonds.

At any time or times on or after the maturity of any of the outstanding first mortgage bonds, or within twelve months before such maturity, the Railroad Company may sell bonds issued hereunder in order to provide the means to purchase or pay such outstanding first mortgage bonds as shall not theretofore have been delivered to the Trustee and held by it under this indenture, and which have matured, or are about to mature within twelve months, and the Trustee shall certify and deliver to the Railroad Company, or upon its order, bonds hereunder to a face amount equal to the face amount of such outstanding first mortgage bonds which have matured or are about to mature within twelve months; provided that an amount of cash equal to the face value of the bonds so certified and delivered shall simultaneously be deposited with the Trustee in exchange therefor. Out of the cash so received by the Trustee it shall, on demand

of the Railroad Company and upon delivery to the Trustee of the outstanding first mortgage bonds so paid or purchased by the Railroad Company, pay to the Railroad Company, or upon its order, a sum equal to the face amount of the bonds so paid or purchased.

Whenever all the outstanding first mortgage bonds shall have been surrendered in exchange for bonds issued hereunder or shall have been paid, except any lost or destroyed bonds for which satisfactory indemnity may have been given, the Trustee shall, at the request of the Railroad Company, cancel all the outstanding first mortgage bonds, and shall cause the mortgage or trust deed securing the same to be canceled and discharged of record or the mortgaged premises and property embraced therein to be released from such mortgage or trust deed. The Trustee shall, at the request of the Railroad Company, also cancel any outstanding first mortgage bonds held by the Trustee, although not constituting the entire outstanding issue of such bonds.

All outstanding first mortgage bonds (if uncanceled) which shall be acquired by the Trustee hereunder, shall be stamped with the words: "Not negotiable. Held in trust for the purposes declared in the First General Mortgage of the Norfolk & Southern Railroad Company, dated November 15, 1904," and shall be held by the Trustee as purchaser, as additional security for the payment of the bonds hereby secured.

The Railroad Company shall provide and maintain books wherein it shall register as the property of the Trustee all bonds received by the Trustee hereunder, and except as herein expressly provided, no such bond shall be canceled by the Trustee.

Neither the principal nor the interest of any outstanding first mortgage bond held by the Trustee hereunder shall be collected or required to be paid, unless or until proceedings shall have been instituted to foreclose the mortgage securing

such bond, either by entry or by sale, but then and thereupon all the first mortgage bonds then so held by the Trustee, and all interest thereon maturing on or subsequently to the date upon which the default was made for which such proceeding shall have been instituted, shall be entitled to payment, and payment thereof shall be enforced ratably and equally with all other first mortgage bonds not held by the Trustee.

Certification of bonds upon provision for purchase or payment of outstanding first mortgage bonds.

Anything hereinbefore contained to the contrary notwithstanding, upon the Trustee in its unrestricted discretion being satisfied that sufficient provision has been made for the purchase or payment of each and every outstanding first mortgage bond, the Trustee, without any other or further condition precedent, shall certify and deliver upon the order of the Railroad Company an amount of bonds hereunder equal to the amount of the outstanding first mortgage bonds except so far as such amount may then have been reduced by the issuance of bonds hereunder to pay or acquire outstanding first mortgage bonds; and from time to time the Railroad Company shall take all practicable means to procure, upon terms which it shall deem reasonable, the satisfaction and discharge of the mortgage securing such outstanding first mortgage bonds at or prior to maturity.

Certification of bonds not needed for refunding purposes.

Any bonds hereunder which shall no longer be required to be reserved for issue and delivery in exchange for or to take up at or before maturity the outstanding first mortgage bonds, in accordance with the preceding provisions of this subdivision (a), may be certified and delivered to the Railroad Company or upon its order, on filing with the Trustee, from time to time, a copy of a resolution of the board of directors of the Railroad Company, certified under its corporate seal by its secretary, requesting such delivery.

\$2,430,000 issued.

(b) Two million three hundred and twenty-five thousand dollars (\$2,325,000), face value, thereof shall be reserved to be issued in payment for all of the present property and franchises of the Chesapeake Transit Company, a corporation

of the State of Virginia (exclusive of any shares of stock owned by it). The Railroad Company covenants that said property and franchises shall be acquired free and clear from debt and incumbrances, except current operating debt; that it will execute a supplemental mortgage to the Trustee conveying all the property and franchises so acquired as additional security for the bonds issued and to be issued hereunder, and that the entire issue of capital stock of said company, amounting to \$1,500,000, par value, shall thereupon be deposited hereunder. The Trustee shall, upon production to it of certified copies of the resolutions of the stockholders and board of directors of the Railroad Company authorizing the purchase of such property and franchises, and of a certificate of the counsel of the Railroad Company that such purchase has been duly contracted for, certify and deliver to such person as may be named in the said resolutions of the board of directors the said \$2,325,000 of said bonds or such part thereof as may be designated in the said resolutions of the board of directors.

Provision for supplemental mortgage.

(c) One hundred and five thousand dollars (\$105,000), face value, thereof shall be certified and delivered by the Trustee to the Railroad Company or upon its order forthwith upon the written request of the Railroad Company, signed by its president or vice-president and secretary or treasurer under its corporate seal, accompanied by a certified copy of a resolution of its board of directors authorizing such request. The Railroad Company agrees and covenants that from said \$105,000, face value, of bonds, it will provide for the balance of expenditures which have been made in the construction of the line of the Railroad Company from Mackey's Ferry to Plymouth, the conversion to standard gauge of the line from Washington to Plymouth, and the equipment of the Virginia Beach branch for operation by electricity, and for other construction purposes.

(d) The remainder of said bonds, namely, five million six hundred thousand dollars (\$5,600,000), face value, shall be issued only for the acquisition or construction of additional rail-

\$5,600,000 reserved for acquisition and construction.

road lines or additional property to be used in connection with the Railroad Company's railroads, or for additional equipment or improvements upon, or betterments to, the mortgaged property, all such additional railroad lines, property, equipment, improvements or betterments to become and be subject to the lien of this mortgage, subject, however, in the case of property purchased, to any pre-existing liens. Such bonds shall in no event be issued to an amount exceeding in face value the actual cost to the Railroad Company of the additional railroad lines, equipment, improvements or betterments, or other property, in respect of which they are issued. Nevertheless, after the construction of any additional railroad, or the acquisition of additional railroad lines or other property, or of equipment or improvements upon, or betterments to the mortgaged property, shall have been determined upon, the Railroad Company may from time to time sell, and in such case the Trustee shall certify and deliver, the bonds pertaining and issuable in respect thereto, in advance of such construction or acquisition, but never at a greater rate per mile for such construction than that hereinafter provided, and never at a rate exceeding the estimated cost of such acquisition, construction, improvements or betterments, upon deposit in cash with the Trustee of the face value of the bonds so sold, certified and delivered, to be held by it in lieu of the bonds themselves. Upon the construction or acquisition of additional railroad lines and property, or of additional equipment or improvements upon and betterments to the mortgaged property, and the subjection thereof to the lien of this mortgage, the Trustee shall certify and deliver bonds, or in case the bonds shall have been sold, shall pay over the cash so deposited to the Railroad Company or upon its order, to an amount covering, but in no case exceeding the actual cost thereof, and subject to the limitation as to aggregate mileage herein contained.

outstanding hereunder (including any bonds issued under said existing first mortgage of the Railroad Company and any other obligations which may at the time be secured by a prior lien upon any of the property then subject hereto) shall not exceed \$20,000 per mile of completed single track (excluding sidings and switches), and \$35,000 per mile of completed double track (excluding sidings and switches), owned by the Railroad Company and subject hereto, except in the following cases :

(1) Bonds may be issued in excess of the limits last above specified for the actual cost of equipping for operation by electricity any portion of the mortgaged lines not now equipped for operation by electricity, but the bonds issued for that purpose shall in no event exceed \$10,000 for each mile of single track equipped for operation by electricity (with \$10,000 additional for each mile of double track so equipped).

(2) Bonds may be issued in excess of the limits hereinbefore specified for additional rolling stock, to be used upon the mortgaged property and to become subject to said mortgage, to an amount face value equal to the actual cost of such rolling stock ; but bonds shall not be issued for this purpose at a rate exceeding \$100,000 face value per year, nor in any event to an amount exceeding in the aggregate \$1,000,000, face value.

The certificate of the president or vice-president and chief ^{Protection of} engineer of the Railroad Company shall be sufficient evidence ^{Trustee.} to the Trustee of the length and mileage of any railroad now owned or hereafter acquired, completed or constructed by the Railroad Company, or of the cost of the additional railroad lines and property or of the additional equipment or improvements upon, or betterments to, the mortgaged property, and said certificate shall fully protect the Trustee in respect

to the certification and delivery of said bonds, or the payment of the cash deposited as herein provided, upon the written request of the Railroad Company, signed by its president or vice-president and secretary or treasurer under its corporate seal, accompanied by a certified copy of a resolution of its board of directors authorizing such request. Whenever the subjection of additional property, constructed or acquired, to the lien of this mortgage is made a condition precedent to the certification and delivery of bonds hereunder, or the payment of the cash deposited as hereinabove provided, the certificate of the president or vice-president and secretary or treasurer of the Railroad Company, under its corporate seal, accompanied by the opinion of counsel satisfactory to the Trustee in its discretion, shall be sufficient evidence of such subjection, and shall fully protect the Trustee in respect to such certification and delivery or payment. A certificate signed by the president or vice-president of the Railroad Company and by its treasurer, as to any other facts, matters or conclusions pertinent to the right to certify and deliver bonds hereunder, as aforesaid, shall, as regards the Trustee, be conclusive evidence of such facts, matters and conclusions and be full authority for the action of the Trustee in accordance therewith.

Covenant to
pay principal
and interest.

THIRD. The Railroad Company shall pay the principal of all bonds duly issued hereunder, according to the terms thereof, when the principal shall become or be declared due and payable, upon the surrender of the bonds, and shall pay the interest thereon, according to the terms of the bonds, until the principal is paid, without deduction from principal or interest for any taxes, assessments or governmental or other charges now or hereafter imposed on the mortgaged property or franchises or on said bonds, or on the Railroad Company in respect thereto.

As the coupons annexed to said bonds are paid they shall

be canceled and no purchase of any coupons or any advance or loan thereon, or redemption thereof, by or on behalf of the Railroad Company, or by or on behalf of any guarantor of the payment of the same, shall keep such coupons alive or preserve their lien upon the mortgaged property. In order to prevent any accumulation after maturity of coupons, the Railroad Company agrees and covenants that it will not, directly or indirectly, extend or assent to the extension of the time for the payment of any coupon upon any bond secured hereby; and that it will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding said coupons or in any other manner. In case the time for payment of any such coupon shall be so extended, whether or not such extension be by or with the consent of the Railroad Company, such coupon shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder then outstanding, and of all coupons on such bonds, the payment of which has not been so extended.

The Railroad Company shall pay and discharge all taxes, assessments and governmental or other charges, lawfully imposed on the railroad and other property hereby conveyed and mortgaged, or any part thereof, or upon the income or profits thereof, or on the rights, privileges and franchises hereby conveyed, or any of them, when the same shall become due, and shall also pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the interest of the Trustee, or of the holder of any bond or bonds secured hereby, in the mortgaged premises; provided, however, that the Railroad Company shall not be required to pay any such taxes, assessments or governmental charges so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof.

The Railroad Company agrees and covenants that this

Covenant to keep this indenture a first lien subject to existing lien.

indenture is and will always be kept a first lien upon all the premises and property described in the granting clause hereof, and upon all renewals, betterments and improvements thereto, subject only to the existing lien hereinbefore recited, and that it shall become a first lien thereon upon the payment of said outstanding old bonds, as herein provided; that it will not create or suffer to be created any lien or charge having priority to or preference over the lien of this indenture upon the said mortgaged premises and property, or any part thereof, or upon the income thereof; and that it will, within one month after the same shall accrue, pay or cause to be discharged or paid, or will make adequate provision for the satisfaction or discharge of every lawful claim and demand for labor, material, supplies or other objects which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof or the income thereof; provided, however, that it shall not be required to pay any such claims or demands so long as it shall, in good faith and by appropriate legal proceedings, contest the validity thereof. Should the Railroad Company fail to pay any such tax, assessment or other charge, or suffer any lien to attach, other than such as is herein expressly excepted, the Trustee may pay and discharge the same, and shall in that case have a lien therefor upon all the property and franchises hereby conveyed or intended to be conveyed; and the Railroad Company shall be bound to repay on demand all moneys paid by the Trustee to satisfy or discharge any tax, assessment or other lien or charge, with interest thereon.

Covenant to discharge claims given priority in law.

Covenant to keep property in repair.

The Railroad Company agrees and covenants at all times to maintain, preserve and keep the mortgaged railroads and property and every part thereof, with the rolling stock, fixtures and appurtenances, and every part and parcel thereof, whether owned, controlled or leased by it, in thorough repair, working order and condition, and supplied with motive power, rolling stock and equipment; and that it will from time to time make

all needful and proper repairs, renewals, replacements, additions, betterments and improvements, so that the traffic and business thereof and of every part thereof shall at all times be conducted with safety and expedition.

The Railroad Company agrees and covenants that it will maintain and preserve all franchises, rights, easements, powers and privileges required or necessary to preserve the continuity of the main lines of railroad now or at any time hereafter subject to this indenture and that it will maintain its corporate existence for all the purposes of this indenture; provided, however, that the Railroad Company shall not be required hereunder to maintain or preserve any franchise, right, easement, power or privilege which, in its opinion, it is inadvisable to maintain or preserve, so long as the continuity of the main lines of railroad subject hereto is preserved.

The Railroad Company further agrees and covenants that any shares of stock and bonds which may be delivered to the Trustee hereunder, shall be held and disposed of by it subject in all respects to the lien and operation of these presents, as additional security for the payment of the bonds intended to be secured hereby.

The Railroad Company agrees and covenants that the shares of stock hereby mortgaged and pledged, excepting shares necessary to qualify directors, shall, as soon as possible, be duly endorsed in blank and forthwith delivered to the Trustee to be held by it, subject in all respects to the lien and operation of these presents, as security hereunder for the payment of the principal and interest of the bonds intended to be secured hereby. The Trustee may cause all shares of stock at any time mortgaged and pledged hereunder to be transferred into its name as Trustee, at the expense of the Railroad Company, but the Trustee, in its discretion, in lieu of transferring such shares into its own name, may hold the certificates therefor, endorsed in blank by the registered holder or holders thereof, and may make

such other transfers and arrangements as may be required from time to time for the purpose of carrying out the objects of this indenture.

Voting power
on pledged
stock.

The power to vote upon or consent in respect of any shares of stock that may be deposited, mortgaged and pledged hereunder shall be exercised by the Railroad Company only as herein provided. So long as there shall be no default in the payment of the principal or interest of the bonds hereby secured, the Railroad Company shall have power to vote or consent in respect of said shares of stock, personally or by proxy, for any purpose whatsoever, except as herein otherwise provided, as may be directed by resolution of the board of directors of the Railroad Company; and in case any of the said shares shall at any time hereafter be transferred by or on behalf of the Trustee into its own name or unto any person or corporation other than the Railroad Company, then the Trustee shall make, sign, seal, execute or procure and deliver such proper proxies or powers of attorney as shall empower and permit the Railroad Company, or its substitute or substitutes or designated representative or representatives, at all times (save in case of such default as aforesaid) to vote upon and consent in respect of the said shares of stock. In the event of such default, and during the continuance of the same, such voting power may be exercised by means of proper proxies, which shall be given or procured by the Trustee and delivered to such person or persons as may be designated or appointed by the holders of a majority in interest of the bonds hereby secured and then outstanding by an instrument or concurrent instruments in writing duly signed by such holders or their authorized agents, as hereinafter provided; provided, however, that until the holders of a majority in interest of the bonds hereby secured and then outstanding shall make such designation or appointment, the Trustee may exercise the said voting power in its discretion. The Trustee shall be under no obligation to see that said shares of stock

are voted in accordance with the covenants of the Railroad Company herein contained, whether such shares are voted by the Railroad Company or under proxies issued or procured by the Trustee.

The Railroad Company agrees and covenants that it will not sell any of the shares of stock deposited, mortgaged and pledged hereunder ; nor will it, except subject to the prior lien of this mortgage, pledge or agree to pledge or hypothecate the same, nor by any voluntary act or omission part with the ownership of said stock or any part thereof or with its equity of redemption therein. The certificates for said stock may be deposited hereunder in the name or names of individuals or corporations other than the Railroad Company, provided the same be endorsed in blank ; but in such cases the Railroad Company agrees and covenants that it will procure proper proxies securing to it the voting power on such stock when necessary for carrying out the purposes of this indenture and so long as it shall be entitled to vote the same pursuant to the terms hereof, or, if such proxies cannot be secured, the Railroad Company shall cause said stock to be transferred into its own name at its own cost and expense of transfer. The certificates for any stock so transferred into the name of the Railroad Company shall be endorsed in blank by it, and deposited with the Trustee. The Railroad Company further agrees and covenants that as holder of such stock, or of proxies to vote the same, it will not by affirmative vote or by abstaining from voting or in any other manner, directly or indirectly, sanction or permit any increase of the capital stock of any corporations, the shares of which are mortgaged or pledged hereunder, or sanction or permit, the creation of any indebtedness of any of said corporations for money borrowed, or the issue of any bonds by any of said corporations or the creation of any mortgage or other lien upon any of their railroads, properties, rights, privileges or franchises.

Covenant not to sell pledged shares, increase capital stock or create additional indebtedness.

Dividends on
pledged stock.

So long as there shall be no default in the payment of the principal or interest of the bonds hereby secured, the Railroad Company shall be entitled to collect and receive all dividends and increase payable upon any shares of stock deposited, mortgaged and pledged hereunder; and any such dividends or increase, which may be collected by the Trustee, shall, as the same are collected by it, be paid over to the Railroad Company or upon its order for its own use. In the event of any such default, and during the continuance of the same, all such dividends and increase shall be collected by the Trustee and may be by it applied to the payment of the interest upon the bonds hereby secured as it accrues, or to make or reimburse any expenditure of the Trustee authorized under this indenture.

Stock dividends thereon.

Any and all stock dividends which may be declared and which may become payable upon any such shares of stock deposited with and held by the Trustee hereunder, shall be transferred and delivered to the Trustee, and shall be by it held as further security for the benefit of the holders of the bonds hereby secured, with the same effect and subject to all the conditions and provisions hereof as if originally pledged hereunder. Any and all additional shares of stock so received and pledged shall be fully paid and non-assessable.

Consolidation,
merger or sale
permitted.

The assignment, transfer and pledge hereunder of any such shares of stock shall not prevent the consolidation or merger with the Railroad Company or with one another of any corporations the shares of which are so assigned, transferred or pledged, or the sale or transfer by any such corporation of its railroads, properties, rights, privileges and franchises to the Railroad Company or to another of said corporations; but such consolidation, merger or transfer may be made under any existing or future law, anything in this indenture contained to the contrary notwithstanding; provided that such consolidation, merger or transfer shall be made only upon such terms and at such time and in such manner as not

to impair the lien of this indenture or the security for the bonds issued hereunder.

The Railroad Company agrees and covenants that it will, at all times until the payment of the principal of the bonds secured by this indenture, either keep an office or agency in the borough of Manhattan, city of New York, where bonds and coupons may be presented for payment and where notices or demands in respect of said bonds and coupons may be served, or designate by written notice to the Trustee and by advertisement a bank or trust company in said borough for such purposes. In default of any such office or agency or any such designation, presentation and demand may be made and notices served at the office of the Trustee in the city of New York.

The Railroad Company further agrees and covenants that it will at or before maturity well and truly pay and discharge the principal of all and singular the said outstanding first mortgage bonds and the interest thereon, and will not suffer or permit any extension of the time of payment thereof; and further will, upon payment thereof, cause the said bonds and the coupons thereto attached to be canceled, and the mortgage securing the same to be duly satisfied and discharged of record. The Railroad Company further agrees and covenants that no additional first mortgage bonds shall be issued or re-issued.

FOURTH. So long as there shall be no default in the payment of principal or interest of any of the bonds secured by this mortgage, or in respect to any of the covenants or agreements of the Railroad Company herein expressed, the Railroad Company may possess, operate, manage and use the mortgaged railroads, property and franchises, and receive the tolls, rents, income and profits thereof as if this mortgage had not been made, and shall also have the right to sell or otherwise dispose of, free from any lien created hereby, any equipment, furniture, machinery, tools or implements which shall become old, worn out, or unfit for use, or which shall not be re-

Covenant to maintain office in New York.

Covenant to pay outstanding first mortgage bonds without extension, and to issue no more.

Release of equipment, etc., no longer of use.

quired in the operation of said railroads or in the management of said property, and shall apply the proceeds of any sale thereof to the replacement of the property sold or otherwise disposed of, for the benefit of the mortgaged property.

Release of
property no
longer of use.

And the Trustee is expressly authorized to assent to the release under seal from the lien of this mortgage or deed of trust, from time to time, while the Railroad Company is in possession of the mortgaged premises and property, of any part of the mortgaged premises and property then subject thereto ; provided, that no part of the lines of main track or of the rights of way shall be released unless the same shall no longer be of use in the operation of any of the mortgaged lines of railroad and that no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railroad hereby mortgaged shall be broken ; and provided further, that no part of the mortgaged premises or property shall be released hereunder unless at the time of such release, it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such railroad or for use in the business of the Railroad Company. No such release shall be made unless the Railroad Company shall have sold the property so to be released, or shall have contracted to sell or exchange the same for other property.

Protection of
Trustee.

The verified certificate of the president or vice-president and chief engineer of the Railroad Company, accompanied by a certified copy of a resolution of its board of directors authorizing the same, shall be sufficient evidence of any of the facts mentioned in this Article required to warrant any such release, and shall fully protect the Trustee in respect thereto. Any property substituted for or acquired with the proceeds of any sale of property covered by this mortgage shall *ipso facto* become and be subject immediately to the lien hereof, as if the same had been originally conveyed hereby, and if the Trustee shall so request, shall be conveyed by the Railroad Company to the Trustee, to be held upon the

Newly ac-
quired prop-
erty to be
subject to the
lien hereof.

trusts hereby created. And the proceeds of property sold or otherwise disposed of shall be received by the Trustee and by it expended from time to time upon the request of the Railroad Company either in the purchase of other property required by the Railroad Company, in which case the property so purchased shall immediately become and be subject to the lien hereof, or shall be expended otherwise for the benefit of the mortgaged property, or in lieu thereof shall be applied by the Trustee in its discretion to the purchase in open market of one or more of the bonds hereby secured; and all bonds so purchased shall be canceled immediately and shall cease to be entitled to the benefit of the security hereby provided.

FIFTH. The Railroad Company may, upon any interest day and before maturity, redeem and pay any or all the bonds outstanding hereunder and secured hereby at one hundred and fifteen per cent. (115%) of the face value thereof and accrued interest. Such redemption shall be provided for and made by depositing with the Trustee in gold coin of the United States of America, of or equal to the present standard of weight and fineness, or its equivalent, such sum as may be sufficient to pay the principal, together with the then accrued interest and a premium of fifteen per cent. upon the bonds to be redeemed, provided that the Railroad Company shall have, by publication in at least two newspapers published in the borough of Manhattan, city of New York, and in one newspaper published in the city of Norfolk, State of Virginia, once a week for eight consecutive weeks preceding the date specified in such notice for such redemption, and, also, to owners of registered bonds to be redeemed, through the mails, at least eight weeks prior to the redemption day, given prior notice of its intention so to pay and redeem the said bonds, specifying the date of such redemption and specifying (in case less than all of said bonds are to be redeemed) the

Proceeds of
sale of prop-
erty released.

Bonds may
be redeemed at
115% and
interest.

Notice.

numbers of the bonds to be redeemed and which, previous to the publication of such notice, shall have been chosen by lot under direction of the Trustee out of all the bonds secured hereby then outstanding. On the date specified in any such notice, the principal of all outstanding bonds secured hereby, if so specified, or the principal of such bonds as shall have been so chosen by lot and so specified for redemption, as the case may be, together with the said premiums thereon and the accrued interest to such date of redemption shall become and be due and payable at the office of the Trustee in the borough of Manhattan, city of New York, and all interest thereon and lien and right under this indenture shall cease if the deposit shall have been made as hereinbefore provided in that respect. In case less than all of said bonds are to be redeemed, the Railroad Company shall notify the Trustee of the amount, face value, of bonds it desires to redeem and the Trustee shall, upon the request of the Railroad Company and in the presence of one of its officers, determine by drawing by lot the numbers of the bonds so to be redeemed. All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled in the presence of a representative of the Trustee and a representative of the Railroad Company, and the Trustee shall thereupon note upon the mortgage the fact of such cancellation, together with a memorandum of the numbers of the bonds so canceled, and shall thereupon deliver the bonds so canceled to the Railroad Company.

Bonds to be
redeemed
chosen by lot.

Right of entry
in case of
default.

SIXTH. In case default shall be made in the payment of any interest on any bond hereby secured and any such default shall continue for a period of three months; or in case default shall be made in the payment of the principal of any such bond; or in case default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railroad Company, and any such last-mentioned default shall continue for a period of

three months after written notice thereof to the Railroad Company from the Trustee or from the holders of five per cent. or more in amount of the bonds hereby secured and at the time outstanding ; then, and in each and every such case, the Trustee, either personally or by its agents or attorneys, may, and upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured then outstanding, shall forthwith enter into and upon all or any part of the railroads, rolling stock, property, lands, leaseholds, rights, interests, franchises and premises, and the income thereof, hereby conveyed or intended so to be, and each and every part thereof, and may exclude the Railroad Company and its agents and servants wholly therefrom ; and, having and holding the same, may use, operate, manage and control said railroads and other property, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by superintendents, managers, receivers, agents, servants or attorneys, to the best advantage of the holders of the bonds hereby secured, to the fullest extent authorized by law. Upon every such entry the Trustee may from time to time at the expense of the trust estate, either by purchase, repair or construction, maintain and restore and insure or keep insured, in the same manner and to the same extent as is usual, the rolling stock, tools, machinery and other property, buildings, bridges and other structures erected or provided for use in connection with said railroads and other premises, or any part thereof, and of which it shall become possessed as aforesaid ; and likewise may from time to time, at the expense of the trust estate, make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious. The Trustee, in case of such entry, shall have the right to manage the mortgaged railroads and other property and to carry on the business and to exercise all the rights and powers of the Railroad Com-

Right to
manage and
operate.

pany, either in the name of the Railroad Company or otherwise, as the Trustee shall deem best ; it shall be entitled to collect and receive all tolls, earnings, incomes, rents, issues and profits of the mortgaged railroads and other property and every part thereof ; and after deducting the expenses of operating said railroads and other property, and of conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said railroads, and other property or any part thereof, as well as just and reasonable compensation for its own services and for the services of all counsel, agents and employees by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows :

Application of
income by
Trustee in
possession

—before prin-
cipal due.

First. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon, at the rate of five per cent. per annum, such payments to be made ratably to the persons entitled thereto without any discrimination or preference ;

—after prin-
cipal due.

Second. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest (with interest at the rate aforesaid on the overdue installments thereof) in the order of maturity of the installments, and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured ; such payments in every instance to be made ratably to the persons entitled thereto, without any discrimination or preference.

Return of
property after
entry.

Upon the payment in full of whatever may be due for principal and interest, or payable for other purposes, the railroads and other property shall be returned to the Railroad

Company, its successors or assigns or to whosoever may be lawfully entitled thereto.

In case the Railroad Company shall make default in any of the respects mentioned in this Article, and at any time during the continuance of such default there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal, or in case, in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Railroad Company, or a judgment or order entered for the sequestration of its property, the Trustee shall be entitled forthwith to exercise the right of entry herein conferred, without waiting said prescribed default period, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided; and, as matter of right, the Trustee shall thereupon be entitled to the appointment of a receiver of the railroads and other property hereby mortgaged and pledged and of the tolls, earnings, income, rents, issues and profits thereof, with such powers as the court making such appointment shall confer.

SEVENTH. In case of default, continuing for three months, in the payment of any interest on any of the bonds secured hereby, the principal of all of said bonds and all interest accrued and unpaid thereon shall become due immediately, either at the election and upon the declaration of the Trustee, or at the election and upon the declaration of the holders of a majority of the bonds hereby secured and then outstanding, made as hereinafter provided and filed with the Trustee. This provision is, however, subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon such bonds (with interest on the overdue installments thereof) and the expenses of the Trustee shall be paid by the Railroad Company or be collected out of the mortgaged property before

Proceedings in certain cases before expiration of period of grace.

Principal declared due in case of default.

Waiver of default.

any sale of the mortgaged property shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default and its consequences, and obtain from the Trustee a rescission of such declaration of the maturity of the principal ; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

Trustee may
sell in case of
default.

EIGHTH. In case of default for three months in the payment of interest on any bond hereby secured, or in case of default in the payment of the principal of any such bond, or in case default shall be made in the due observance or performance of any other covenant, condition or agreement herein required to be kept or performed by the Railroad Company, and any such last-mentioned default shall continue for a period of three months after written notice thereof from the Trustee or from the holders of five per cent. or more in amount of the outstanding bonds hereby secured, then and in each and every such case it shall be lawful for the Trustee, in its discretion, with or without entry, personally or by its agent or attorney, to sell to the highest and best bidder, in one lot and as an entirety, all the railroads and other property, and all rights and franchises hereby conveyed, mortgaged and pledged, at public auction, at some suitable and usual place in the city of Elizabeth City, North Carolina, or in the city of Norfolk, Virginia, and at such time and upon such terms as the Trustee may fix, but this power of sale, as well as all other powers granted or confirmed by this indenture, shall be exercised only so far as may be authorized by law. In case such power of sale shall be so exercised, the Railroad Company shall join in any deed of conveyance or other writing evidencing such sale.

NINTH. In case default shall be made in the payment of any interest on any bond hereby secured or in the payment of the principal of any such bond, or in case default shall be

made in the due observance or performance of any other covenant, condition or agreement herein required to be kept or performed by the Railroad Company, and any such last-mentioned default shall continue for a period of three months after written notice thereof to the Railroad Company from the Trustee or from the holders of five per cent. or more in amount of the outstanding bonds hereby secured, then, and in each and every such case, the Trustee may forthwith proceed to protect and enforce its rights and the rights of bondholders under this indenture by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture for any default, or for the collection of interest or of principal and interest, or both, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

TENTH. Upon filing a bill in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this indenture, the Trustee shall be entitled to exercise any and all rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of any default as hereinbefore provided; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the railroads and other property hereby mortgaged and pledged, and of the tolls, earnings, revenue, rents, issues, profits and other income thereof, with such powers as the court or courts making such appointment shall confer. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute; and every power and remedy given by

Trustee may
institute legal
proceedings in
case of default.

Appointment
of receiver,
etc., there-
upon.

Remedies
cumulative.

this indenture to the Trustee or to the bondholders may be exercised from time to time and as often as may be deemed expedient. No delay or omission of the Trustee or of any holder of bonds hereby secured to exercise any right or power arising from any default shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Railroad Company and the Trustee shall severally and respectively be restored to their former position and rights hereunder in respect of the mortgaged railroads and other property, and all rights, remedies and power of the Trustee shall continue as though no such proceeding had been taken.

Trustee's delay or omission impairs no rights hereunder.

Upon abandonment of proceedings, etc., parties resume former positions.

In case of sale, property to be sold in one parcel, unless otherwise requested by majority of bond holders.

ELEVENTH. In the event of any sale under or by virtue of the power of sale herein contained or pursuant to judicial proceedings, the whole of the railroads and other property hereby mortgaged may be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, leaseholds, equipment, franchises, contracts, shares of stock, bonds and other real and personal property of every name and nature, unless such sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said property and premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. Notice of any such sale shall state the time when and the place where the same is to be made, and shall contain a brief general de-

Notice of sale.

scription of the property to be sold, and shall be published at least once in each week for not less than twelve successive weeks next preceding such sale in three newspapers, one published in the borough of Manhattan, city of New York, one published in the said city of Elizabeth City, and one published in the said city of Norfolk, and such notice shall also comply with any requirement of statute or rule or order of the court. The Trustee may adjourn any such sale or cause the same to be adjourned from time to time by announcement at the time and place appointed for such sale or for such adjourned sale or sales ; and, without further notice or publication, such sale may be made at the time and place to which the same shall be so adjourned.

In case of such sale of the mortgaged railroads and other property the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee or of the holders of a majority of the bonds hereby secured then outstanding, become immediately due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

Principal to
become due in
case of sale.

Upon the completion of any sale or sales made by the Trustee hereunder, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed or deeds of conveyance, sale and transfer of its right, title and interest in and to the property and franchises sold, or shall execute and deliver, in conjunction with the deed or deeds of the court officer conducting such sale, a proper release of such property and franchises. The Trustee and its successor or successors are hereby appointed the true and lawful attorney or attorneys irrevocable of the Railroad Company, in its name and stead to make all necessary deeds of conveyance, sale and transfer of such property and franchises, and for that purpose the Trustee may execute all necessary acts of conveyance, assignment and transfer, and may substitute one or more persons or corporations with like power, the Railroad Company hereby ratifying and con-

Conveyance to
purchaser at
sale.

firming all that its said attorney or attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Nevertheless, the Railroad Company shall, if so requested by the Trustee, ratify and confirm such sale by executing and delivering to the Trustee or such purchaser or purchasers all proper deeds, conveyances, transfers, assignments and releases, as may be designated in such request. Any such sale or sales made under or by virtue of this indenture, either under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, shall divest all right, title, interest, estate, claim and demand whatsoever, either at law or in equity, of the Railroad Company of, in and to the property and franchises sold, and shall be a perpetual bar both at law and in equity against the Railroad Company, its successors and assigns, and against any and all persons claiming or to claim the property or franchises sold or any part thereof from, through or under the Railroad Company, its successors or assigns.

Application of
proceeds of
sale—

TWELFTH. In case of any sale of the mortgaged railroads and other property, whether under the power of sale hereby granted or pursuant to judicial proceedings, the purchase money, proceeds or avails, together with any other sums which may then be held by the Trustee, or be payable to it under any of the provisions of this indenture as part of the trust estate, shall be applied :

—first, to pay-
ment of
expenses, etc. ;

First. To the payment of the costs and expenses of such sale or sales, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, liabilities, and advances made and incurred by the Trustee in the administration of the trusts hereby created, and all taxes, assessments, or other superior liens, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

—second, to
payment of
principal and
interest ;

Second. To the payment of the whole amount of principal and interest which shall then be owing or unpaid upon the said

bonds, or any of them, with interest on the overdue installments of interest at the rate of five per cent. per annum ; and, in case of a deficiency of such proceeds to pay in full the whole amount of principal and interest owing or unpaid upon the said bonds, they shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference as to any one bond or interest coupon over any of the others.

Third. To pay over the surplus, if any, to whomsoever may ^{—third, surplus.} be lawfully entitled to receive the same.

In case of sale of the mortgaged railroads and other property ^{Purchaser may apply bonds, etc., on purchase price.} or any part thereof, the purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in or apply towards the payment of the purchase price and to be credited with any bonds issued hereunder and any matured and unpaid coupons to the extent of the value of such bonds and coupons upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the cost and expenses of the sale and otherwise. But such bonds and coupons so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. At any such sale, the Trustee or any bondholders or their agents may bid ^{Trustee or bondholders may bid.} for and purchase such property and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability. The receipt of the Trustee or of the court officer ^{Receipt for purchase price.} conducting such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, his or their heirs or assigns or personal representatives, after paying such purchase money and receiving such receipt of the Trustee, shall not be obliged to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any

wise answerable for any loss, misapplication, or non-application of such purchase money.

Covenant to
pay principal
and interest in
case of default.

THIRTEENTH. The Railroad Company agrees and covenants that in case default shall be made in the payment of any interest on any bonds hereby secured and such default shall continue for a period of three months; or in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds or by declaration as authorized by this indenture, or by a sale of the mortgaged railroads and other property as hereinbefore provided; then, upon demand of the Trustee, it will pay to the Trustee, for the benefit of the holders of the bonds and coupons hereby secured then outstanding, the whole amount due and payable on all such bonds and coupons for principal or interest or both, as the case may be, with interest upon the overdue principal and installments of interest; and, in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid. The Trustee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture upon the mortgaged railroads and other property, and its right to recover such judgment shall not be affected by any entry or sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or by the foreclosure of the lien hereof; and, in case of a sale of the mortgaged railroads and other property and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as trustee of an express trust, shall be entitled to receive and to enforce payment of any and all deficiency or amounts then remaining due and unpaid upon any or all of the bonds issued hereunder and then outstand-

—suit therefor

ing, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any judgment by the Trustee and no levy of any execution under any such judgment upon property subject to the lien of this indenture, or upon any other property, shall, in any manner or to any extent, affect or impair the lien of the Trustee upon the mortgaged railroads and other property or any part thereof, or any rights, powers or remedies of the Trustee hereunder, or any rights, powers or remedies of the holders of the bonds hereby secured; but such lien, rights, powers and remedies shall continue unaffected and unimpaired as before. Any ^{—application of amount recovered.} moneys thus collected by the Trustee under this Article shall be applied by the Trustee: first, to the payment, at the option of the Trustee, of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses paid or incurred by the Trustee in theretofore managing and maintaining the property hereby conveyed, including reasonable compensation for its services; and, secondly, toward payment of the amounts then due and unpaid upon such bonds or coupons, respectively, without any preference or priority of any kind, but ratably according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys.

FOURTEENTH. In case of any default as aforesaid, it shall be the duty of the Trustee, upon the written request of the ^{Trustee to act upon request of 25% of bondholders, etc.} holders of twenty-five per cent. in amount of the bonds hereby secured then outstanding and upon being indemnified as herein provided, to exercise the powers of entry or sale herein conferred, or to commence appropriate judicial proceedings by action, suit or otherwise, or to take such other needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds hereby secured, as the Trustee shall deem most expedient in the interest of the holders of the bonds hereby secured.

Majority of
bondholders
to direct
Trustee's
action.

Anything in this indenture contained to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, if they so elect and manifest such election by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby mortgaged and pledged, or for the foreclosure of this indenture, or for the appointment of a receiver. In all matters of judgment, discretion or policy arising hereunder, including proceedings for any sale of the property hereby mortgaged and pledged, or for the foreclosure of this indenture, or for the appointment of a receiver, or in any other action or proceeding hereunder, the Trustee shall be fully justified and protected in acting in conformity with any request of the holders of a majority in amount of the bonds hereby secured, then outstanding, manifested by an instrument or concurrent instruments in writing executed and delivered by such majority of bondholders to the Trustee.

Protection of
Trustee.

Withdrawal of
request and
waiver of
default.

But any request hereunder may be withdrawn, and, upon payment of all interest and taxes in arrears and expenses, any default hereunder (except in payment of principal when due, according to the terms of the bonds), and all consequences of any such default, without prejudice to any right thereafter accruing to the Trustee or to the bondholders in respect of any subsequent default, may be waived by written notice of such waiver, delivered to the Trustee by the holders of the majority of the bonds hereby secured.

Form and proof
of request by
bondholders.

Any request in writing or other instrument required by this indenture to be signed and executed by bondholders, may be in any number of concurrent instruments of similar tenor and date, and may be signed or executed by such bondholders in person or by attorney in fact. Proof of the execution of any such request or other instrument, and of the holding by any person of any of said coupon bonds, transferable by delivery,

shall be sufficient for any purpose of this indenture, if made in the following manner : The fact and date of the execution by any person of any such request or other instrument may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in the State of Virginia, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution. The amount of coupon bonds transferable by delivery held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depository (wheresoever situated) whose certificate shall be deemed satisfactory by the Trustee, showing that at the date therein mentioned such person had on deposit with such depository or exhibited to it the bonds described in such certificate.

No holder of any bond or coupon hereby secured shall have the right to institute any suit, action or proceeding at law or in equity upon or in respect of this indenture, or for the execution of any trust or power hereby created, or for the appointment of a receiver, or for any other remedy under or upon this indenture, unless such holder shall previously have given to the Trustee written notice of any existing default and of the continuance thereof as hereinbefore provided ; nor unless also the holders of twenty-five per cent. in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name ; nor unless also such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred in or by reason of such action, suit or proceeding,

No suit by
bondholders
permitted
without
prior request
and indemnity
to Trustee.

and the Trustee shall have refused or neglected to comply with such request within a reasonable time thereafter; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds or coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all the holders of such outstanding bonds and coupons.

Protection of
non-assenting
bondholder.

No act or resolution of any meeting of bondholders, or of the Trustee hereunder, nor any act or instrument of election executed by a majority in interest of all such bondholders, shall impair, control or affect the rights, interest, remedies, legal or equitable, of any non-assenting bondholder, except in the particulars and to the extent to which the same is made expressly controlling by the provisions contained in this instrument.

Covenant to
waive stay or
extension laws.

FIFTEENTH. In case of any proceedings to foreclose this mortgage or deed of trust, or of any sale or sales pursuant to any provision herein contained or to the decree of any court of competent jurisdiction, the Railroad Company shall not set up or claim or take the benefit of any appraisement, valuation, stay, extension or redemption laws now in force or which hereafter may be enacted, but hereby irrevocably waives the benefit of all such laws, and also hereby irrevocably waives all right to have the mortgaged property and franchises marshalled upon any foreclosure sale thereof, and consents and agrees that the same be sold as a whole, and that the personal

Sale as a
whole.

property and chattels hereby conveyed, or intended to be conveyed, shall be real estate for all the purposes of this instrument, and shall be held and taken to be fixtures and appurtenances of the said railroad and as a part thereof, and shall be used and sold herewith, and not separate therefrom, except as hereinbefore provided.

The Railroad Company shall, upon request of the Trustee or of a majority in amount of the bondholders, execute and deliver such further instruments and do such further acts for the better assuring, conveying and confirming unto the Trustee all and singular the railroads and other property, real and personal, hereby conveyed or intended so to be, as either may reasonably require to carry out more effectually the provisions and purposes of this mortgage or deed of trust and to better secure payment of the principal and interest of the bonds intended to be secured hereby.

All the covenants, stipulations, promises and agreements in this indenture contained by or on behalf of the Railroad Company shall be for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby secured, and shall bind and apply to the successors and assigns of said Railroad Company, whether so expressed or not. Every such successor shall possess and may exercise each and every right and power of the Railroad Company hereunder.

Each of the bonds hereby secured is issued upon the express condition, to which each successive holder thereof expressly assents by receiving the same, that no stockholder of the Railroad Company shall be held personally liable to pay any part of the principal or interest of said bonds, by virtue of any law now in force or hereafter enacted, and each holder of any such bond, by receiving the same, expressly waives any right he may now or hereafter have to proceed against the stockholders of the Railroad Company for the payment of said bonds or any part thereof, and agrees to have recourse for such payment only against the Railroad Company and the property thereof.

For the debt and bonds secured hereby the Railroad Company is liable *in personam*, and any deficiency after exhaust- the mortgage security may be enforced against the Railroad Company, but not against its directors or stockholders individ- ually, and it is expressly agreed between the parties hereto and by every person who shall take or hold any bond or bonds issued hereunder, that no director or stockholder of the Rail- road Company shall be individually liable to any extent or for any purpose with respect to said bonds or any of them.

Covenant to keep buildings, etc., insured.

SIXTEENTH. The Railroad Company will keep insured its buildings, bridges and equipment. so long as the lien hereby created or any part thereof is in full force and effect, and until the payment of said bonds and interest due thereon. In case the Railroad Company shall receive any insurance moneys upon any policy of insurance against fire upon any property hereby mortgaged the Railroad Company shall expend the same in the construction of buildings, equipment or other property which shall be upon or connected with the property hereby mortgaged, and be subject to the lien and provisions of this indenture; but the Trustee shall not be under any duty to see to the application of such insurance moneys.

Application of insurance moneys.

Consolidation, merger or sale not prohibited.

Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Rail- road Company with any other corporation, or sale to the Rail- road Company of the railroad, franchises and property of any other corporation, or any conveyance, transfer or lease, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged property to any railroad cor- poration lawfully entitled to acquire the same; provided, however, that such consolidation, merger, sale or lease shall be upon such terms as to preserve and not impair the lien and security of this indenture, or any of the rights or powers of the Trustee or of the bondholders hereunder.

Possession of premises until default.

Until default on its part in the performance of the promises, covenants and undertakings herein set forth, and

until any such default, continuing beyond the period of grace, if any herein provided in respect thereof, shall have become the subject of some action hereunder by the Trustee or by the bondholders as hereinbefore authorized, the Railroad Company, its lessees, successors or assigns, shall have the right to remain in possession of all its railroads, premises and property hereinbefore granted or hereafter acquired, and hereby mortgaged, and shall be suffered and permitted to possess and enjoy the same, and the rents, issues and profits thereof, in any manner and to any extent not affecting the lien of this indenture.

Upon the payment of the principal and interest of all the bonds secured hereby, according to their terms, and the reasonable compensation and lawful charges of the Trustee, the Trustee shall, on demand, execute and deliver any instrument or instruments which may be proper to satisfy the lien hereof, and reconvey and transfer to the Railroad Company the property, estate and title hereby conveyed or intended to be conveyed, and to discharge this mortgage from the record.

Reconveyance
by Trustee.

SEVENTEENTH. The Trustee shall not be concerned with or accountable for the use of any bond hereunder delivered to the Railroad Company or the application of the proceeds of any such bond. The Trustee, save for its willful default, or for its gross negligence, shall not be personally liable to anybody. The recitals and statements herein and in said bonds and coupons contained shall be taken as statements by the Railroad Company and shall not be considered as made by or as imposing any obligation or liability upon the Trustee. The Trustee shall not be responsible for the recording, registration, filing or refiling of this instrument or any instrument of further assurance or for the giving of any notice of the same, or for the estimation or payment of any taxes or other prior liens. The Trustee shall be under no obligation to see to the delivery to it of the stocks or other personal property intended

Protection of
Trustee.

to be mortgaged or pledged hereunder. It shall be no part of the duty of the Trustee to see to the insurance of any part of the property hereby mortgaged or pledged, or itself to effect such insurance. The Trustee may become the owner of bonds and coupons secured hereby with the same rights which it would have if it were not Trustee. The Trustee may select and employ in and about the execution of any of the duties incumbent upon it hereunder suitable agents and attorneys, and for their acts and neglects, if selected with reasonable care, the Trustee shall be in no wise responsible.

The Trustee shall be under no obligation or duty to perform any act hereunder or to defend any suit in respect hereof, except upon request in writing by the holders of at least twenty-five per cent. in amount of the bonds hereby secured then outstanding, nor unless first satisfactorily indemnified; nor shall the Trustee be chargeable with notice of any default on the part of the Railroad Company except upon delivery to it of a distinct specification in writing of such default by the holders of at least five per cent. in amount of the bonds hereby secured then outstanding. The Trustee shall incur no liability to anybody in acting in good faith upon any notice, request, consent, resolution, certificate, bond, document or paper purporting to be genuine and to have been signed by the proper person and believed by the Trustee, after due examination, to be genuine and to have been signed by the proper person. Any action taken by the Trustee upon the request of any person who at the time is the owner of any bond or bonds or coupons secured hereby, shall be conclusive and binding upon all future owners of the same bond or bonds and coupon or coupons.

Notice of
default.

Request binds
future holder.

Trustee's
compensation.

The Railroad Company agrees, from time to time, on demand, to pay to the Trustee reasonable compensation for its services hereunder; also to make reimbursement to the Trustee for all counsel fees, compensation of attorneys and agents and other expenditures made by the Trustee hereunder, with interest thereon; also to indemnify

and save the Trustee harmless against any and all liabilities of any kind which the Trustee may incur in the exercise and performance of its powers and duties hereunder. In all cases after default, as is herein provided, the Trustee and its successors shall be authorized to pay reasonable compensation out of the trust estate, to such person or persons as they may employ in the administration or management of this trust, and the Trustee and its successors, after such default as aforesaid, shall be entitled to just compensation for all services rendered by it or by them in connection with such trust, which shall be paid by the Railroad Company or out of the trust estate.

EIGHTEENTH. The Trustee, or any Trustee hereafter appointed, may resign and be discharged from the trusts hereby created, by notice in writing to the Railroad Company, given at least three months before the resignation is to take effect, unless shorter notice be accepted by the Railroad Company. The Trustee may be removed at any time by an instrument in writing executed by the holders of seventy-five per cent. in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company. In case the Trustee, or any Trustee hereafter appointed, shall at any time resign or be removed or otherwise become incapable of acting, either the Railroad Company or the owners of a majority of the bonds secured hereby may appoint a new Trustee, by recording the appointment in the several offices and registries of the States of North Carolina and Virginia wherein this deed may be recorded. Any such appointment by the Railroad Company shall be under its corporate seal, attested by its secretary, and shall be signed by its president and duly acknowledged. Notice thereof shall immediately thereafter be advertised by the Railroad Company, at least once a week for four successive weeks,

Resignation of
Trustee.

Removal of
Trustee.

Appointment
of successor.

in three newspapers of general circulation, one published in the borough of Manhattan, city of New York, in the State of New York, and one in the city of Elizabeth City, in the State of North Carolina, and one in the city of Norfolk, in the State of Virginia; and until sixty days after the first advertisement of such notice the owners of a majority of the bonds secured hereby may, by recording an appointment as aforesaid, replace by another Trustee the new Trustee appointed by the Railroad Company, whereupon notice as above shall be published by such bondholders. If a vacancy in the office of Trustee shall remain unfilled for thirty days, any owner of a bond secured hereby may, on not less than ten days' notice to the Railroad Company, apply to the Circuit Court of the United States for the District including the city of Elizabeth City, North Carolina, or for the District including the city of Norfolk, Virginia, for the appointment of a new Trustee. Every new Trustee, however appointed, must be a trust company of the borough of Manhattan, city of New York. Any such new Trustee appointed hereunder shall execute, acknowledge and deliver to the Railroad Company an instrument accepting such appointment hereunder, and thereupon such new Trustee shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of the new Trustee, execute and deliver an instrument conveying and transferring to such new Trustee, upon the trusts herein expressed, all the estate, properties, rights, powers and trusts of the Trustee so retiring, and shall duly assign, transfer and deliver to the new Trustee so appointed in its place all properties and moneys held by it. Should any deed, conveyance or instrument in writing from the Railroad Company be required by any new Trustee for more fully and certainly vesting in and confirming to it the said estates, properties, rights,

New trustee to
be a trust
company.

Acceptance of
trust and vest-
ing mortgaged
property in
new Trustee.

powers, trusts and duties, then any and all such deeds, conveyances and instruments in writing shall, on request of such new Trustee, be made, executed, acknowledged and delivered by the Railroad Company.

NINETEENTH. The word "Trustee" as used herein shall Definitions. be construed to mean the Trustee, party of the second part, or its successor or successors, for the time being, in the trust hereby created.

IN WITNESS WHEREOF the party of the first part hereto has Testimonium. caused its signature and seal to be hereto affixed, and this instrument to be signed by its president and attested by its secretary, or assistant secretary, and the party of the second part has caused its signature and seal to be hereto affixed, and this instrument to be signed by its president or vice-president and attested by its secretary, the day and year first herein written.

NORFOLK & SOUTHERN RAILROAD COMPANY,
[SEAL.] by ALBERT H. FLINT
President.

Attest :
S. K. FARRINGTON
Asst Secretary.

GUARANTY TRUST COMPANY OF NEW YORK,
[SEAL.] by J. W. CASTLES
President.

Attest :
E. C. HEBBARD
Secretary.

STATE OF NEW YORK, }
 County of New York, } TO WIT :

I hereby certify that on this 18th day of November, 1904, personally came before me, Edwin F. Corey, a Notary Public in and for the county and state aforesaid, and a Commissioner of Deeds for the States of Virginia and North Carolina, respectively, S. K. Farrington, the attesting Assistant Secretary, who being by me duly sworn, says that he knows the common seal of the Norfolk & Southern Railroad Company, and is acquainted with Albert H. Flint, who is the president of the said corporation, and that he, the said S. K. Farrington, is the Assistant Secretary of the said corporation, and that he saw the said President sign the foregoing deed, and that he, the said Assistant Secretary, affixed the said seal to the said deed and signed his name in attestation of the execution of the said deed in the presence of the said President of said corporation; and I further certify that the said Albert H. Flint, President, and the said S. K. Farrington, Assistant Secretary of the said Norfolk & Southern Railroad Company, whose names are signed to the foregoing deed, bearing date the 15th day of November, A. D. 1904, have acknowledged the same before me in the County of New York and State of New York.

I further certify that my commission as Notary Public expires on the 30th day of March, 1905, and my commission as Commissioner of Deeds for Virginia expires on the 23d day of October, 1905, and my commission as Commissioner of Deeds for North Carolina expires on the 10th day of August, 1905.

IN WITNESS WHEREOF I have hereunto set my hand and seals of office as Notary Public for the County of New York and State of New York, as Commissioner of Deeds for the State of Virginia and as Commissioner of Deeds for the State of North Carolina, in and for the State of New York, at my

office, No. 56 Wall Street, New York City, this 18th day of November, 1904.

[SEAL.]

EDWIN F. COREY
Notary Public, New York County.

[SEAL.]

EDWIN F. COREY
Commissioner of Deeds for the State of Virginia in and for the State of New York, appointed by the Governor of Virginia.

[SEAL.]

EDWIN F. COREY
Commissioner of Deeds for the State of North Carolina in and for the State of New York, appointed by the Governor of North Carolina.

STATE OF NEW YORK, }
 County of New York, } TO WIT :

I hereby certify that on this 18th day of November, 1904, personally came before me, Edwin F. Corey, a Notary Public in and for the county and state aforesaid, and a Commissioner of Deeds for the States of Virginia and North Carolina, respectively, E. C. Hebbard, the attesting Secretary, who being by me duly sworn, says that he knows the common seal of the Guaranty Trust Company of New York, and is acquainted with J. W. Castles, who is the president of the said corporation, and that he, the said E. C. Hebbard is the Secretary of the said corporation, and that he saw the said President sign the foregoing deed, and that he, the said Secretary, affixed the said seal to the said deed and signed his name in attestation of the execution of the said deed in the presence of the said President of said corporation; and I further certify that the said J. W. Castles, President, and the said E. C. Hebbard, Secretary of the said Guaranty Trust Company, whose names are signed to the foregoing deed bearing date the 15th day of November, A. D. 1904, have acknowledged the same before me in the county of New York and State of New York.

I further certify that my commission as Notary Public expires on the 30th day of March, 1905; and my commission as Commissioner of deeds for Virginia expires on the 23d day of October, 1905; and my commission as Commissioner of Deeds for North Carolina expires on the 10th day of August, 1905.

IN WITNESS WHEREOF I have hereunto set my hand and seals of office as Notary Public for the City of New York and State of New York, as Commissioner of Deeds for the State of Virginia and as Commissioner of Deeds for the State of North Carolina, in and for the State of New York, at my

office, No. 56 Wall Street, New York City, this 18th day of November, 1904.

[SEAL.]

EDWIN F. COREY
Notary Public, New York County.

[SEAL.]

EDWIN F. COREY
Commissioner of Deeds for the State of Virginia,
in and for the State of New York, appointed
by the Governor of Virginia.

[SEAL.]

EDWIN F. COREY
Commissioner of Deeds for the State of North
Carolina, in and for the State of New York,
appointed by the Governor of North Caro-
lina.

VIRGINIA :

In the Clerk's Office of the Circuit Court for the County of Princess Anne, to-wit :

The foregoing Indenture, with the annexed certificates, was received and admitted to record on the 12th day of December, nineteen hundred and four (1904), at 11.25 A. M. by me, and recorded in Deed Book No. 75, beginning at page 151 of the deed books of Princess Anne County, in the State of Virginia, and examined.

Teste :

A. E. KELLAM

Clerk.

Recording fee \$20.50 and State Tax paid.

VIRGINIA :

In the Clerk's Office of the Corporation Court of the City of Norfolk, to wit :

The foregoing Indenture, with the annexed certificates, was received and admitted to record on the Twelfth day of December, nineteen hundred and four (1904), at Two P. M. by me, and Recorded in Deed Book No. 144 A, beginning at page 316 of the deed books of the City of Norfolk, in the State of Virginia, and examined.

teste :

JAMES V. TREHY,

Clerk

By THOS. B. WRIGHT,

Deputy Clerk.

VIRGINIA :

In the Clerk's Office of the Circuit Court for the County of Norfolk, to-wit :

The foregoing Indenture, with the annexed certificates, was received and admitted to record on the twelfth day of December, nineteen hundred and four (1904), at 3 o'clock P. M. by me, and recorded in Deed Book No. 286, beginning at page 225 of the deed books of Norfolk County, in the State of Virginia, and examined.

Teste :

ALVAH H. MARTIN,
Clerk.

By JOB T. MANNING,
D. C.

STATE OF NORTH CAROLINA, }
 Pasquotank County. }

The Certificates of Edwin F. Corey, a Notary Public, having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County, to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this twelfth day of December 1904.

W. H. JENNINGS,

[SEAL]

Clerk of Pasquotank Superior Court.

NORTH CAROLINA, }
 Pasquotank County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the Twelfth day of December 1904, at 6:30 o'clock P. M. and the same was duly recorded in book No. 28 of Deeds, page 207 &c. of the records of the said office.

J. C. SPENCE,

Register of Deeds of Pasquotank County.

STATE OF NORTH CAROLINA, }
 Perquimans County. }

The certificate of Edwin F. Corey, a Notary Public, having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County, to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 12th day of December, 1904.

[SEAL.]

E. V. PERRY

Clerk of Perquimans Superior Court.

NORTH CAROLINA, }
 Perquimans County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the 12th day of December 1904 at 8 o'clock P. M. and the same was duly recorded in Book No. 6, page 238 of the records of the said office.

W. F. C. EDWARDS

Register of Deeds of Perquimans County.

STATE OF NORTH CAROLINA, }
 Chowan County. }

The Certificates of Edwin F. Corey, a Notary Public having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 12th day of December 1904.

[SEAL] H. C. PRIVATT,
 Clerk of Chowan Superior Court.

NORTH CAROLINA, }
 Chowan County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the twelfth day of December 1904, at nine o'clock and the same was duly recorded in book 15th, page 304 &c. of the records of the said office.

L. D. BYRAM
 Register of Deeds of Chowan County.

STATE OF NORTH CAROLINA, }
 Washington County. }

The Certificates of Edwin F. Corey, a Notary Public, having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County, to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 13th day of December 1904.

W. M. BATEMAN,
 [SEAL.] Clerk of Washington Superior Court.

NORTH CAROLINA, }
 Washington County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the Thirteenth day of December 1904, at 10 A. M. o'clock and the same was duly recorded in book 46 page 250 &c. of the records of the said office.

F. R. JOHNSTON,
 Register of Deeds of Washington County.

STATE OF NORTH CAROLINA, }
 Beaufort County. }

The Certificates of Edwin F. Corey, a Notary Public, having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 13th day of December 1904.

L. R. MAYO

[SEAL]

Clerk of Beaufort Superior Court.

NORTH CAROLINA, }
 Beaufort County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the 13th day of December 1904, at 12 o'clock M. and the same was duly recorded in book 131, page 1 &c. of the records of the said office.

G. RUMLEY

Register of Deeds of Beaufort County.

STATE OF NORTH CAROLINA, }
 Camden County. }

The Certificates of Edwin F. Corey, a Notary Public, having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County, to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 13th day of December 1904.

R. L. FORBES

Clerk of Camden Superior Court.

[SEAL]

NORTH CAROLINA, }
 Camden County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the 13th day of December 1904, at 5 P. M. o'clock and the same was duly recorded in book No. 4, page 142 &c. of the records of the said office.

T. C. FEREBEE

Register of Deeds of Camden County.

STATE OF NORTH CAROLINA, }
 Currituck County. }

The certificates of Edwin F. Corey, a Notary Public having a seal, in and for the County of New York, and also as Commissioner of Deeds for North Carolina, residing in the said County, to the foregoing deed of trust from the Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York, is this day exhibited before me and the same is adjudged to be in due form and correct, and the said deed of trust to be duly acknowledged.

Let the same with said certificates and this certificate be registered.

Witness my hand and official seal this 14th day of December, 1904.

[SEAL]

E. W. ANSELL,
 Clerk of Currituck Superior Court.

NORTH CAROLINA, }
 Currituck County. }

The foregoing deed of trust from Norfolk & Southern Railroad Company to the Guaranty Trust Company of New York was filed in my office for registration on the 14th day of December, 1904, at 12:45 o'clock, and the same was duly recorded in Book 8, Page 266 of the records of the said office.

G. W. WILLIAMS,
 Register of Deeds of Currituck County.

THIS INDENTURE, made and entered into this twenty-first day of November, A. D., 1904, by and between the CHESAPEAKE TRANSIT COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Virginia, (hereinafter for convenience styled the Transit Company), party of the first part, and the NORFOLK & SOUTHERN RAILROAD COMPANY, a corporation duly organized and existing under and by virtue of an Act of the General Assembly of the State of North Carolina, ratified and confirmed by an Act of the General Assembly of the State of Virginia, (hereinafter for convenience styled the Norfolk Company), party of the second part :

WHEREAS the Norfolk Company now owns and operates, among others, a line of railroad from Washington, in the State of North Carolina, to the city of Norfolk, in the State of Virginia and beyond ; and

WHEREAS the Transit Company owns and operates, among others, a line of railroad extending from its terminus in the said city of Norfolk in the State of Virginia to Cape Henry and beyond ; and

WHEREAS the said Norfolk Company is authorized and empowered to purchase and operate such other railroad properties and franchises as it may deem necessary, convenient and useful to its business as common carriers ; and

WHEREAS the Norfolk Company has agreed to purchase all the property and franchises of the Transit Company, (said property and franchises being necessary, convenient and useful to the Norfolk Company's business as common carriers),

exclusive of any shares of stock owned by it, and the Transit Company has agreed to sell the same to the Norfolk Company; and

WHEREAS, at general meetings of the stockholders of the Transit Company and of the Norfolk Company, respectively, duly called and held in the city of Norfolk and State of Virginia, on the seventeenth day of November, A. D., 1904, such sale and purchase were duly authorized;

AND WHEREAS, the form of this deed of bargain and sale was submitted to and approved by the respective boards of directors of both parties hereto on the eighteenth day of November, 1904;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the Transit Company, by virtue of the powers in it vested by law and for and in consideration of the premises and of the sum of one dollar to it duly paid and of other valuable considerations, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, aliened, enfeoffed, assigned, transferred, set over, released, conveyed and confirmed, and by these presents, doth grant, bargain, sell, alien, enfeoff, assign, transfer, set over, release, convey and confirm, with general warranty, unto the Norfolk Company, its successors and assigns and their heirs forever, free and clear from all debt and encumbrances except current operating debt:

All and singular the railroads, premises, properties, franchises, rights, privileges, immunities, appurtenances and assets of it the said Transit Company (including its franchise to be a corporation), and more particularly described as follows, to wit:

(1) The main line of railroad as laid out, constructed and operated, commencing in the city of Norfolk, State of Virginia, at a point on Princess Anne Avenue and extending thence

eastwardly along said Princess Anne Avenue from the said city of Norfolk and thence in a northeasterly direction through portions of the counties of Norfolk and Princess Anne in the State of Virginia to and across Lynnhaven Inlet, and around Cape Henry to a point on the Atlantic coast near Virginia Beach, in the said Princess Anne County, a distance of about twenty-four (24) miles ;

(2) The line of railroad as laid out, constructed and operated, commencing at a point on the main line above described, known as North Junction, and extending thence to Haynes Avenue and along Haynes Avenue to the tracks of the Norfolk Company at a point known as South Junction, a distance of about ninety-seven one-hundredths (.97) of a mile ;

(3) All that certain lot, piece or parcel of land, containing fifty (50) acres measured in a square and fronting on Chesapeake Bay, between Cape Henry Light and Lynnhaven River, as shown by a plat attached as a part of a certain deed made by Cape Henry Park and Land Company to the Transit Company, bearing date on the twenty-fourth day of October, A. D. 1900, and duly recorded in the Clerk's Office of Princess Anne County Court, the said land being also marked out upon the ground by four stone posts set one at each corner of the said land ; the western line of the said fifty acres, on a line drawn from the eastern side of Lynnhaven Inlet at high water, being north eighty-two degrees, east seven thousand feet ; being the same lot or parcel of ground which the said Cape Henry Park and Land Company by its above recited deed granted and conveyed unto the Transit Company in fee simple ;

(4) All that certain piece or parcel of land situated in the city of Norfolk, Virginia, designated and described as Block A, as shown on the plat of Williamston, duly recorded in map

book one, page 40½, in the Clerk's Office of the Corporation Court of the city of Norfolk, and bounded and described as follows, to-wit: Beginning at a point where the eastern line of Williams Avenue intersects the southern line of Eleventh Street; running thence easterly one hundred and ninety-six feet along the southern line of the said Eleventh Street; thence southerly parallel with Williams Avenue one hundred feet; thence southwesterly along the line of a fifty-foot canal two hundred and forty feet to the eastern side of Williams Avenue; thence northwesterly along said Williams Avenue fifteen feet; thence northerly along the eastern side of the said Williams Avenue two hundred and forty-eight feet, more or less, to the point of beginning; being the same property that was conveyed to the Transit Company by deed of Edmund S. Ruffin, Joseph T. Allyn and Theodorick A. Williams, Trustees, bearing date the 15th day of September in the year 1903, and recorded in the Clerk's Office of the Corporation Court of the city of Norfolk in deed book 139 A, page 535.

(5) Those four certain lots of land situated in the city of Norfolk, Virginia, and designated and described upon the plat of Williamston duly recorded in the Clerk's Office of the Corporation Court of the city of Norfolk, Virginia, in map book one, page 40½, as lots numbers one, four, five and six in block number three fronting on the southern side of Twelfth Street. Said lot number one is bounded and described as follows: Beginning at a point on the south side of Twelfth Street at its intersection with the eastern line of Williams Avenue, running thence easterly along the south side of Twelfth Street twenty-five feet; thence southerly parallel with Williams Avenue one hundred and ten feet; thence westerly, parallel with Twelfth Street, twenty-five feet to the eastern line of Williams Avenue; thence northerly along the eastern line of said Williams Avenue one hundred and ten feet to the point of beginning.

Said lots numbers four, five and six are bounded and described as follows, to wit:—Beginning at a point on the south side of Twelfth Street at a distance of seventy-five feet from the eastern line of Williams Avenue; running thence easterly along said Twelfth Street seventy-five feet; thence southerly parallel with Williams Avenue one hundred and ten feet; thence westerly parallel with Twelfth Street seventy-five feet; thence northerly parallel with Williams Avenue one hundred and ten feet to the point or place of beginning. The said lots are the same which were conveyed to the Transit Company by Joseph T. Allyn, Trustee, and Eliza D. W. Sharp, by their deed bearing date the 25th day of April 1904, duly recorded in the said Clerk's Office in deed book 142 A, page 235.

(6) All that certain lot of land situated in the city of Norfolk, Virginia, and shown on the plan of Williamston in the Sixth Ward of said city and described and designated as lot number one in block number three. The said lot is the same which was conveyed to the Transit Company by D. Lowenberg and Carrie Lowenberg, his wife, by their deed, dated the 4th day of June, 1904, duly recorded in the said Clerk's Office in deed book 142 A, page 477.

(7) Those two certain lots of land lying and situated in the county of Princess Anne in the State of Virginia and designated as lots numbered eleven and thirteen, in block numbered eleven on plat numbered two, of part of the property of the Virginia Beach Development Company, at Virginia Beach in said County, which plat is duly of record in the office of the Clerk of the County Court (now the Circuit Court) of said Princess Anne County in map book one, at page 20, the said lots being more particularly described as follows: Beginning at the intersection of the north side of Arkansas Avenue with the west side of the alley formerly known as Atlantic Avenue and running thence west one hundred feet to a stake

in the west side of Arkansas Avenue, thence north parallel with the said alley one hundred and forty feet, thence east, parallel with Arkansas Avenue, one hundred feet to a stake in the west side of said alley, thence south, with said alley, one hundred and forty feet to the beginning ; being the same property which was conveyed to the Transit Company by the Virginia Beach Development Company and others by their deed bearing date the 3rd day of August, 1904, duly of record in the said last-mentioned Clerk's Office in deed book 74, page 524 ;

(8) All those certain five lots or parcels of land situated in Atlantic City Ward, sometimes called the Sixth Ward, of the city of Norfolk, Virginia, and designated on the plot of Williamston duly of record as lots numbers two, three, four, five and six in block number three, said lots fronting twenty-five feet each on the north side of Eleventh Street and running back between parallel lines one hundred and ten feet to the middle of the block. The said lots are the same which were conveyed to the Transit Company by Edmund S. Ruffin, Special Commissioner by his deed, dated the 25th day of April, 1904, duly recorded in the Clerk's Office of the Corporation Court of the city of Norfolk, in deed book 142 A, page 224.

TOGETHER with all the franchises, State and municipal, including its franchise to be a separate corporation, and property, real, personal and mixed, rights, privileges and immunities, now owned, controlled or enjoyed by the Transit Company, or to which the Transit Company may be in any manner entitled (except, however, any shares of stock owned by the Transit Company), including

(a) All and singular the rights of way, wharves, docks, warehouses, piers, power house or houses, power plant, engines, cars, rolling stock and equipment of every kind and description, tools, tool houses, tracks, sidings, poles, wires, draw-

bridges, trestles, stations, terminals, and all other real estate and buildings and extensions belonging to the Transit Company; and all and every kind of personal property now owned or used for the purpose of maintaining and operating the said railroad and terminals, or other lawful business thereof, and also all extensions and branches with the buildings and improvements made thereon;

(b) Also all and singular the franchises, powers, privileges, immunities, rights, rights-of-way and privileges of the said Chesapeake Transit Company, both State and municipal, together with all and singular the easements, hereditaments, incidentals and appurtenances whatsoever thereunto belonging or in anywise appertaining, and all the estate, right, title and interest of the said Chesapeake Transit Company in and to the same, and every part thereof, except, as above provided, that no shares of stock owned by the Chesapeake Transit Company in any other corporation, and especially in the Norfolk Company, are or are intended to be hereby conveyed;

TO HAVE AND TO HOLD the said above described railroads, premises, properties, franchises, rights, privileges, immunities, appurtenances and assets unto the Norfolk Company, its successors and assigns and their heirs forever.

It is expressly covenanted by and between the parties hereto, and is distinctly made a part of the consideration for this instrument, that the property herein mentioned is intended to be and shall become forthwith subject, as a first and purchase-money lien thereon, to the certain First General Mortgage, or deed of trust, dated the fifteenth day of November, 1904, executed by the Norfolk Company to the Guaranty Trust Company of New York, Trustee, of the city of New York, to secure an issue of the First General Mortgage Five Per Cent. Fifty-Year Gold Bonds of the Norfolk Company whereof certain bonds are issued in consideration for this deed.

IN WITNESS WHEREOF the Transit Company has caused these presents to be signed by its president and its corporate seal, attested by its secretary, to be hereunto affixed, the day and year first above written.

CHESAPEAKE TRANSIT COMPANY

(SEAL)

By ALBERT H. FLINT

President.

Attest :

JOHN T. BACON

Secretary.

STATE OF NEW YORK, }
 County of New York, } to wit :

I, EDWIN F. COREY, a Commissioner of Deeds for the State of Virginia, in and for the State of New York, thereto duly appointed by the Governor of Virginia, do hereby certify that Albert H. Flint, President of Chesapeake Transit Company, and John T. Bacon, Attesting Secretary of the said Company, whose names are signed to the writing above bearing date on the 21st day of November, in the year 1904, have acknowledged the same before me in my county, and State aforesaid. I further certify that my commission as Commissioner of Deeds for Virginia expires on the 23d day of October, A. D. 1905.

Given under my hand and seal of office as Commissioner of Deeds for the State of Virginia, this 21st day of November, A. D. 1904.

(SEAL)

EDWIN F. COREY

Commissioner of Deeds for the State of
 Virginia in and for the State of New York.

VIRGINIA, TO WIT :

In the Clerk's Office of the Circuit Court of Princess Anne County, on the 12th day of December, 1904, the foregoing deed was received, and upon the certificate of acknowledgement thereto annexed, admitted to record at 12 o'clock, M.

A. E. KELLOM,
Clerk of the Circuit Court of
Princess Anne County.

Recording fee, \$4.00, and State Tax paid.

VIRGINIA :

In the Clerk's Office of the Corporation Court of the City of Norfolk. On the 12th day of December, 1904, at 2:10 P. M.

This deed was this day received, and upon the certificate of acknowledgment thereto annexed admitted to record.

Teste :

JAMES V. TREHY,
Clerk.

By THOS. B. WRIGHT,
Depnty Clerk.

VIRGINIA :

In the Clerk's Office of the Circuit Court for the County of Norfolk, to wit : The foregoing Indenture, with the annexed certificates, was received and admitted to record on the 12th day of December, nineteen hundred and four, at 3:20 P. M., by me and recorded in Deed Book No. 284, beginning at page 382 of the deed book of Norfolk County in the State of Virginia, and examined.

Teste :

ALVAH H. MARTIN,
Clerk.

By JOB B. MANNING,
Dy. Clerk.

THIS SUPPLEMENTAL INDENTURE, made this twenty-first day of November, 1904, by and between the NORFOLK & SOUTHERN RAILROAD COMPANY, a corporation duly organized and existing under and by virtue of an act of the General Assembly of the State of North Carolina, ratified and confirmed by the State of Virginia, (hereinafter called the Railroad Company), party of the first part, and GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under and by virtue of the laws of the State of New York (hereinafter called the Trustee), party of the second part :

WHEREAS the Railroad Company did heretofore execute to the Trustee its First General Mortgage, bearing date November 15, 1904, conveying to the Trustee its property and franchises, as security for the payment of the principal and interest of a series of bonds therein mentioned and described, issued and to be issued as therein provided, payable on the first day of July in the year 1954, in gold coin of or equal to the standard of weight and fineness of the present gold coinage of the United States of America, bearing interest from the first day of July, 1904, at the rate of five per centum per annum, payable semi-annually in like gold coin on the first day of January and on the first day of July in each year until the principal of said bonds shall have been fully paid, and redeemable at one hundred and fifteen per centum of the face value thereof and accrued interest ; and

Provisions of
First General
Mortgage.

WHEREAS the property and franchises of the Chesapeake Transit Company, a corporation of the State of Virginia (exclusive of any shares of stock owned by it) have been acquired by the Railroad Company free and clear from debt and encumbrances, except current operating debt, but to become subject, as expressly provided in the deed thereof, dated

November 21, 1904, to the lien of the First General Mortgage of the Railroad Company, dated November 15, 1904, and the entire issue of capital stock of said Chesapeake Transit Company, amounting to \$1,500,000, par value, has been deposited with the Trustee, under and pursuant to the provisions of subdivision (b) of Article Second of said First General Mortgage of the Railroad Company; and

WHEREAS the Railroad Company agreed, in said First General Mortgage, to execute a supplemental mortgage, for further assurance, to the Trustee, conveying all the property and franchises of the Chesapeake Transit Company so acquired as security for the bonds issued and to be issued under said First General Mortgage, to the end, among other things, that a particular description of the property so conveyed might be of record;

Now, therefore, this supplemental indenture witnesseth that, as security for the payment of the principal and interest of all said First General Mortgage Five Per Cent. Fifty-Year Gold Bonds of the Railroad Company, heretofore or hereafter issued and at any time outstanding under the said First General Mortgage, according to their tenor, purport and effect as therein set forth, and to secure the performance and observance of all the stipulations, provisions, conditions and covenants in said First General Mortgage contained, and in consideration of the premises and of the sum of one dollar to it duly paid by the Trustee, party of the second part, at or before the en-sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the purchase of said bonds by the holders thereof, the Railroad Company, party of the first part, hath granted, bargained, sold, aliened, remised, released, conveyed and confirmed, assigned, transferred and set over, and by these presents doth grant, bargain,

sell, alien, remise, release, convey and confirm, assign, transfer and set over unto the Trustee, party hereto of the second part, and its successors and assigns and their heirs forever :

All and singular the railroads, premises, properties, franchises, rights, privileges, immunities, appurtenances and assets formerly of the said Chesapeake Transit Company, including those described as follows, to wit :

(1) The main line of railroad as laid out, constructed and operated, commencing in the city of Norfolk, State of Virginia, at a point on Princess Anne Avenue and extending thence eastwardly along said Princess Anne Avenue from the said city of Norfolk and thence in a northeasterly direction through portions of the counties of Norfolk and Princess Anne in the State of Virginia to and across Lynnhaven Inlet, and around Cape Henry to a point on the Atlantic coast near Virginia Beach, in the said Princess Anne County, a distance of about twenty-four (24) miles ;

(2) The line of railroad as laid out, constructed and operated, commencing at a point on the main line above described, known as North Junction, and extending thence to Haynes Avenue and along Haynes Avenue to the tracks of the Railroad Company at a point known as South Junction, a distance of about ninety-seven one-hundredths (.97) of a mile ;

(3) All that certain lot, piece or parcel of land, containing fifty (50) acres measured in a square and fronting on Chesapeake Bay, between Cape Henry Light and Lynnhaven River, as shown by a plat attached as a part of a certain deed made by Cape Henry Park and Land Company to the said Chesapeake Transit Company, bearing date on the twenty-fourth day of October, A. D. 1900, and duly recorded in the Clerk's Office of Princess Anne County Court, the said land being also marked out upon the ground by four stone posts set one

Properties
mortgaged.

Line from
Norfolk via
Cape Henry
to Virginia
Beach.

Line from
North Junction
to South
Junction.

Real estate.

at each corner of the said land ; the western line of the said fifty acres, on a line drawn from the eastern side of Lynnhaven Inlet at high water, being north eighty-two degrees, east seven thousand feet ; being the same lot or parcel of ground which the said Cape Henry Park and Land Company by its above recited deed granted and conveyed unto the said Chesapeake Transit Company in fee simple ;

(4) All that certain piece or parcel of land situated in the city of Norfolk, Virginia, designated and described as Block A, as shown on the plat of Williamston, duly recorded in map book one, page 40½, in the Clerk's Office of the Corporation Court of the city of Norfolk, and bounded and described as follows, to-wit: Beginning at a point where the eastern line of Williams Avenue intersects the southern line of Eleventh Street ; running thence easterly one hundred and ninety-six feet along the southern line of the said Eleventh Street ; thence southerly parallel with Williams Avenue one hundred feet ; thence southwesterly along the line of a fifty-foot canal two hundred and forty feet to the eastern side of Williams Avenue ; thence northwesterly along said Williams Avenue fifteen feet ; thence northerly along the eastern side of the said Williams Avenue two hundred and forty-eight feet, more or less, to the point of beginning ; being the same property that was conveyed to the said Chesapeake Transit Company by deed of Edmund S. Ruffin, Joseph T. Allyn and Theodorick A. Williams, Trustees, bearing date the 15th day of September in the year 1903, and recorded in the Clerk's Office of the Corporation Court of the city of Norfolk in deed book 139 A, page 535 ;

(5) Those four certain lots of land situated in the city of Norfolk, Virginia, and designated and described upon the plat of Williamston duly recorded in the Clerk's Office of the Corporation Court of the city of Norfolk, Virginia, in map

book one, page 40½, as lots numbers one, four, five and six in block number three fronting on the southern side of Twelfth Street. Said lot number one is bounded and described as follows: Beginning at a point on the south side of Twelfth Street at its intersection with the eastern line of Williams Avenue, running thence easterly along the south side of Twelfth Street twenty-five feet; thence southerly parallel with Williams Avenue one hundred and ten feet; thence westerly, parallel with Twelfth Street, twenty-five feet to the eastern line of Williams Avenue; thence northerly along the eastern line of said Williams Avenue one hundred and ten feet to the point of beginning. Said lots numbers four, five and six are bounded and described as follows, to-wit:—Beginning at a point on the south side of Twelfth Street at a distance of seventy-five feet from the eastern line of Williams Avenue; running thence easterly along said Twelfth Street seventy-five feet; thence southerly parallel with Williams Avenue one hundred and ten feet; thence westerly parallel with Twelfth Street seventy-five feet; thence northerly parallel with Williams Avenue one hundred and ten feet to the point or place of beginning. The said lots are the same which were conveyed to the said Chesapeake Transit Company by Joseph T. Allyn, Trustee, and Eliza D. W. Sharp, by their deed bearing date the 25th day of April, 1904, duly recorded in the said Clerk's Office in deed book 142 A, page 235.

(6) All that certain lot of land situated in the city of Norfolk, Virginia, and shown on the plan of Williamston in the Sixth Ward of said city and described and designated as lot number one in block number three. The said lot is the same which was conveyed to the said Chesapeake Transit Company by D. Lowenberg and Carrie Lowenberg, his wife, by their deed, dated the 4th day of June, 1904, duly recorded in the said Clerk's Office in deed book 142 A, page 477.

(7) Those two certain lots of land lying and situated in the county of Princess Anne in the State of Virginia and designated as lots numbered eleven and thirteen, in block numbered eleven on plat numbered two, of part of the property of the Virginia Beach Development Company, at Virginia Beach in said County, which plat is duly of record in the office of the Clerk of the County Court (now the Circuit Court) of said Princess Anne County in map book one, at page 20, the said lots being more particularly described as follows: Beginning at the intersection of the north side of Arkansas Avenue with the west side of the alley formerly known as Atlantic Avenue and running thence west one hundred feet to a stake in the west side of Arkansas Avenue, thence north parallel with the said alley one hundred and forty feet, thence east, parallel with Arkansas Avenue, one hundred feet to a stake in the west side of said alley, thence south, with said alley, one hundred and forty feet to the beginning; being the same property which was conveyed to the said Chesapeake Transit Company by the Virginia Beach Development Company and others by their deed bearing date the 3rd day of August, 1904, duly of record in the said last-mentioned Clerk's Office in deed book 74, page 524;

(8) All those certain five lots or parcels of land situated in Atlantic City Ward, sometimes called the Sixth Ward, of the city of Norfolk, Virginia, and designated on the plot of Williamson duly of record as lots numbers two, three, four, five and six in block number three, said lots fronting twenty-five feet each on the north side of Eleventh Street and running back between parallel lines one hundred and ten feet to the middle of the block. The said lots are the same which were conveyed to the said Chesapeake Transit Company by Edmund S. Ruffin, Special Commissioner by his deed, dated the 25th day of April, 1904, duly recorded in the Clerk's Office of the Corporation Court of the city of Norfolk, in deed book 142 A, page 224.

TOGETHER with all the franchises, State and municipal, and property, real, personal and mixed, rights, privileges and immunities, heretofore owned, controlled or enjoyed by the Chesapeake Transit Company, or to which the Chesapeake Transit Company may have been in any manner entitled (except, however, any shares of stock heretofore owned by the Chesapeake Transit Company), including

Rights an
property
formerly of
Chesapeake
Transit
Company.

(a) All and singular the rights of way, wharves, docks, warehouses, piers, power house or houses, power plant, engines, cars, rolling stock and equipment of every kind and description, tools, tool houses, tracks, sidings, poles, wires, draw-bridges, trestles, stations, terminals, and all other real estate and buildings and extensions heretofore belonging to the Chesapeake Transit Company; and all and every kind of personal property now owned or used for the purpose of maintaining and operating the said railroads and terminals, or other lawful business thereof, and also all extensions and branches with the buildings and improvements made thereon;

(b) Also all and singular the franchises, powers, privileges, immunities, rights, rights-of-way and privileges formerly of the said Chesapeake Transit Company, both State and municipal, together with all and singular the easements, hereditaments, incidentals and appurtenances whatsoever thereunto belonging or in anywise appertaining, and all the estate, right, title and interest of the said Railroad Company in and to the same, and every part thereof;

Being the same property and franchises conveyed to the Railroad Company by the Chesapeake Transit Company by deed dated November 21, 1904.

TO HAVE AND TO HOLD the railroads, premises, proper-^{Habendum.}ties, franchises, rights, privileges, immunities, appurtenances and assets hereby conveyed or intended to be conveyed,

Grant in trust.

with all and singular the reversions, remainders, tolls, rents, issues and profits now or hereafter belonging or in anywise appertaining thereto, unto the said party of the second part and its successors and assigns and their heirs forever, in trust for the persons and corporations, firms and partnerships, and for the benefit, security and protection of the persons and corporations, firms and partnerships, who shall hold the First General Mortgage Five Per Cent. Fifty-Year Gold Bonds aforesaid, or any or either of them, and for enforcing the payment thereof when payable in accordance with the true intent and meaning of the stipulations, provisions, conditions and covenants of said First General Mortgage, and of said bonds and interest coupons thereto annexed, and without preference of any of said bonds over any of the others thereof, by reason of priority in the time of the issue or negotiation thereof, or by reason of the purpose of their issue, or otherwise howsoever;

Defeasance.

Provided, however, and these presents are upon the express conditions that the rights of the Railroad Company and of the Trustee, respectively, in and to said property shall be in all respects as provided in said First General Mortgage of the Railroad Company with the same force and effect as if said property had been owned by the Railroad Company at the time of the execution of said First General Mortgage and then subjected to the lien thereof, and that, if the Railroad Company, its successors or assigns, shall well and truly pay, or cause to be paid the principal and interest to become due on the said First General Mortgage Five Per Cent. Fifty-Year Gold Bonds, issued or to be issued under said First General Mortgage, at the times and in the manner stipulated in said bonds and in said interest coupons, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all and singular the covenants, promises and conditions in said bonds or in said

First General Mortgage expressed to be kept, performed and observed by or on the part of the Railroad Company, then these presents and the estates and rights hereby granted, shall cease, determine and be void, otherwise to be and remain in full force and effect.

IN WITNESS WHEREOF, the party of the first part has caused *Testimonium.* its signature and seal to be affixed hereto, and this instrument to be signed by its president and attested by its secretary or assistant secretary, and the party of the second part has caused its signature and seal to be hereto affixed, and this instrument to be signed by its president or vice-president and attested by its secretary or assistant secretary, the day and year first above written.

NORFOLK & SOUTHERN RAILROAD COMPANY,

[SEAL]

By ALBERT H. FLINT

President.

Attest :

S. K. FARRINGTON

Assistant Secretary.

GUARANTY TRUST COMPANY OF NEW YORK,

[SEAL]

By J. W. CASTLES

President.

Attest :

E. C. HEBBARD

Secretary.

STATE OF NEW YORK, }
 County of New York, } TO WIT :

I, EDWIN F. COREY, a Commissioner of Deeds for the State of Virginia, in and for the State of New York, thereto duly appointed by the Governor of Virginia, do hereby certify that Albert H. Flint, President of the Norfolk & Southern Railroad Company, and S. K. Farrington, Assistant Secretary of the said Company, whose names are signed to the foregoing writing bearing date on the 21st day of November, in the year 1904, have acknowledged the same before me in my county and State aforesaid.

I further certify that my commission as Commissioner of Deeds for Virginia, expires on the 23d day of October, A. D., 1905.

Given under my hand and seal of office as Commissioner of Deeds for the State of Virginia, this 21st day of November, A. D. 1904.

[SEAL]

EDWIN F. COREY
 Commissioner of Deeds for the State
 of Virginia in and for the State of
 New York.

STATE OF NEW YORK, }
 County of New York, } TO WIT :

I, EDWIN F. COREY, a Commissioner of Deeds for the State of Virginia, in and for the State of New York, thereto duly appointed by the Governor of Virginia, do hereby certify that J. W. CASTLES, President of Guaranty Trust Company of New York, and E. C. HEBBARD, Attesting Secretary of the said Company, whose names are signed to the foregoing writing bearing date the 21st day of November, in the year 1904, have acknowledged the same before me in my county and State aforesaid.

I further certify that my commission as Commissioner of Deeds for the State of Virginia, expires on the 23d day of October, A. D. 1905.

Given under my hand and seal of office as Commissioner of Deeds for the State of Virginia, this 21st day of November, A. D. 1904.

[SEAL]

EDWIN F. COREY
 Commissioner of Deeds for the State
 of Virginia in and for the State of
 New York.

VIRGINIA :

In the Clerk's office of the Circuit Court of the County of Princess Anne, on the 12th day of December, 1904, the foregoing deed was received, and upon the certificates of acknowledgment thereto annexed, admitted to record, at 12.30 P. M.

A. E. KELLAM,

Clerk of the Circuit Court of
Princess Anne County.

Recording fees \$5.50 and State Tax paid.

VIRGINIA :

In the Clerk's Office of the Corporation Court of the City of Norfolk. On the 12th day of December 1904 at 2.20 P. M. This deed was this day received, and upon the certificates of acknowledgment thereto annexed admitted to record [and recorded in Book 144 B, beginning at page 266].

Teste :

JAMES V. TREHY,

Clerk,

By THOS. B. WRIGHT,

Deputy Clerk.

VIRGINIA :

In the Clerk's office of the Circuit Court for the County of Norfolk to wit :

The foregoing Indenture, with the annexed certificates was received and admitted to record on the 12th day of December Nineteen hundred and four at 3.10 P. M. by me, and recorded in Deed Book No. 286 beginning at page 254 of the deed Book of Norfolk County in the State of Virginia, and examined.

Teste :

ALVAH H. MARTIN,

Clerk.

By JOB P. MANNING,

Dy. Clerk.

BY-LAWS
OF THE
Norfolk & Southern Railroad Company.

Adopted June 20th, 1902.

With amendments to November 12, 1904.

ARTICLE FIRST.

The Company shall have offices in Elizabeth City, North Carolina; in Norfolk, Virginia, and in New York City.

ARTICLE SECOND.

Annual meetings of stockholders for the election of Directors, and the transaction of such other business as may come before the same, shall be held on the first Thursday in March in each year hereafter.

Special meetings of the stockholders shall be held whenever called by the Board of Directors, and also whenever requested by the holders of one-fourth in amount of the capital stock in a writing addressed to the Secretary. The business of any special meeting shall be confined to the object specified in the notice thereof.

ARTICLE THIRD.

Both annual and special meetings shall be held at the Company's offices in Norfolk, Virginia, unless such meeting shall by order of the Board of Directors be called to be held at the Company's offices in Elizabeth City, North Carolina, in which case it shall be held in the latter place.

ARTICLE FOURTH.

At any meeting of stockholders each stockholder shall be entitled to one vote for each share of stock standing in his name on the books of the Company at the time of closing the transfer books in preparation for such meeting, and may cast such vote in person or by proxy.

ARTICLE FIFTH.

At all elections the Board of Directors shall be judges of the qualifications of voters, and it may delegate its powers in this, or in any other matter in which it may legally do so, to an executive committee of its own members, or to a special committee appointed for the particular purpose.

ARTICLE SIXTH.

The Directors of the Company shall continue in office until their successors have been elected and have duly qualified.

ARTICLE SEVENTH.

Notice of the time and place of all meetings of the stockholders shall be advertised by the Secretary, in one newspaper published in the State of North Carolina, one in the State of Virginia, and one in the City of New York, at least six times

a week, for two successive weeks prior to such meeting, but any meeting of the stockholders may adjourn to a time fixed in the motion for adjournment, without further publication of notice.

ARTICLE EIGHTH.

The Board of Directors shall consist of nine members. All vacancies occurring between elections by the stockholders shall be filled by ballot by the remaining members of the Board.

ARTICLE NINTH.

At their first meeting after the election by the stockholders the Board of Directors shall elect from their own number a President and two Vice-Presidents, and appoint a General Counsel, Secretary and Treasurer. The Board may then or at any time appoint an Assistant Secretary and an Assistant Treasurer and such other subordinate officers as they may see fit. All of the said officers shall hold office during the pleasure of the Board, and vacancies in any of the said offices may be filled from time to time by the Board. The Board may delegate to any of its officers or agents the power to appoint necessary agents to carry on the Company's business, and such appointees shall hold their places at the pleasure of the Board.

ARTICLE TENTH.

The standing committees of the Board of Directors shall be an Executive Committee and an Auditing Committee, to be elected annually. The Executive Committee shall consist of three members of the Board, of whom the President shall be one, and Chairman. The Auditing Committee shall consist of three members of the Board. Vacancies in such committees

shall be filled by election at any meeting of the Board of Directors.

ARTICLE ELEVENTH.

The President shall be present at all meetings of the stockholders or Directors, and do and perform such acts in the name of the Company as he may be authorized by the Directors to do, and also such other duties as generally are discharged by a president. In his absence, or in the event of his disability, a Vice-President shall act as President; and, in case of the absence or disability of the President and both Vice-Presidents, the Directors may elect a President *pro tem*.

ARTICLE TWELFTH.

Regular meetings of the Board of Directors shall be held at the office of the Company on the third Tuesday of March, June, September and December of each year.

Special meetings of the Board of Directors may be called at any time by the President, or, upon his refusal, or neglect, by the Secretary on the request in writing of a majority of the Directors, or, upon the Secretary's refusal or neglect, or in case of his absence or inability, by a majority of the Directors, and may be held at such place as may be convenient. At such meetings a majority of the Directors shall be necessary to constitute a quorum.

ARTICLE THIRTEENTH.

The Secretary shall notify all members of the Board of Directors, by letter or telegram, of all meetings of the same; he shall sign and publish the notices of all meetings of the stock-

holders, and keep minutes of all proceedings of the Board of Directors. He shall also keep a stock and transfer ledger, and issue new certificates of stock upon the legal surrender of old certificates, and perform such other acts as usually devolve upon a Secretary. He shall close the stock transfer books of the Company three days prior to each annual election, and on the day of the annual election of the stockholders furnish for the use of the inspectors of election an alphabetical list of the names of all the stockholders in whose name the stock appears upon his books of registry at the time of the closing thereof for such annual meeting. He shall also be the custodian of the corporate seal.

(Amended January 30th, 1905.)

ARTICLE FOURTEENTH.

The Treasurer shall be the custodian of all moneys of the Company, its securities, vouchers, etc., and shall preserve the receipts or vouchers for money paid out by him, and shall keep them properly arranged for reference. His books shall at all times be open for the inspection of the members of the Board of Directors, the President and Vice-Presidents, and of such agents as the Board, as such, may appoint for examining the same. He shall make such special or regular reports as he may be required by the President, either Vice-President or Board of Directors; and before entering upon the duties of his office he shall give a bond in the sum of ten thousand dollars, with sureties to be approved by the President or Executive Committee, for the faithful discharge of his duties.

ARTICLE FIFTEENTH.

The Executive Committee, acting through a majority of its

members, shall during the recesses of the Board of Directors have the general management of the Company's business in all cases where specific directions have not been given by the Board of Directors, and shall have all the powers of the full Board. They shall keep a record of their proceedings, which shall be certified by the Secretary, and may meet at such times and places as may be convenient, after reasonable notice to each member.

ARTICLE SIXTEENTH.

The Auditing Committee shall examine and pass upon all the accounts and vouchers of the Treasurer and Assistant Treasurer and other officers of the Company annually, and oftener if so required by the President or Board of Directors.

ARTICLE SEVENTEENTH.

The General Counsel shall be the chief law officer of the Company, with power to appoint and remove attorneys and assistants, and to transact general legal business of the Company.

ARTICLE EIGHTEENTH.

All Agents of the Company who may receive or disburse moneys on account of the Company, or who have any of its property in their custody, or who may be responsible for the same, shall give a bond, to be approved by the Treasurer, in such sum or sums as he may require from time to time; and all such bonds shall, when approved, be filed with the Treasurer, with a note of the date of filing, and be preserved by

him. The bond of the Treasurer shall be filed with the President of the Company.

ARTICLE NINETEENTH.

All deeds, bonds, mortgages and other instruments required to be under the seal of the Company shall be executed by the President or one of the Vice-Presidents in the name of the Company, and attested by the Secretary, and have the seal of the Company affixed.

ARTICLE TWENTIETH.

These By-Laws may be amended at any annual meeting of the stockholders, or at any special meeting called for the purpose, or by the Board of Directors at any meeting.



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Storage

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